

Air Conditioning Sales Improve

# The ANNALIST

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## THE BUSINESS OUTLOOK

The weekly business index has risen another point, affording tentative confirmation of the development of an important turning point: either as a result of "natural recovery forces"; previous, and/or the anticipation of, increases in government expenditures; or a combination of the two. The chief danger, in view of Mr. Roosevelt's statement on the tax problem, may be that speculators are exaggerating the favorable effects of government expenditures.

ONE of the healthiest signs of the times is the difficulties one runs into in trying to pin the recent rise in stock and commodity prices on hopes or fears of inflation. This is important because the favorable business implications of recent bullish activities would be diminished if not entirely nullified by any reliable indication that inflationary hopes or fears are primarily responsible.

The new spend-lead program, of course, coming on top of the previous programs that have already increased the gross direct debt of the United States to \$37,125,339,681, is inflationary enough, especially in view of the likelihood, as pointed out on another page, that by the end of the fiscal year 1939 it will result in a gross debt of about \$41,000,000,000. And any distinction between the inflationary aspects of this rising public debt and other forms of inflation is bound to be somewhat artificial.

Nevertheless, in view of the recent widespread rumors of impending inflationary measures of a direct monetary nature, such a distinction is useful in attempting to appraise the extent to which, if at all, the recent bullish activities are an indication of a coming revival in business activity. Last week the outstanding rumor was of an alleged intention on the part of President Roosevelt to exercise his power to devalue the dollar from 59 to 50 per cent of its former gold value. This week the outstanding rumor apparently has been one of an alleged intention on the part of President Roosevelt to exercise his power under the Thomas amendment to issue \$3,000,000,000 in greenbacks.

What part these and similar rumors

may have had in inspiring rising stock and commodity quotations, as well as recent buying movements in such things as cotton cloth and the nonferrous metals, no one can say with any assurance. Nevertheless, it is a matter for considerable gratification that foreign-exchange rates, over the last three weeks, have rather consistently moved opposite to stock and commodity prices. It seems hardly likely that that would occur if the rise in stock and commodity prices were founded largely on hopes or fears of monetary inflation of the two sorts most widely rumored. It would appear that there must have been something else as an important factor.

Another development pointing in the same direction was President Roosevelt's statement of June 28 to the effect that the Administration was studying methods of taxation with a view to liquidating the \$20,000,000,000 debt piled up since 1933 by expenditures for recovery and relief. At the time agitation for the repeal of the undistributed profits tax was at its height, it was observed in these columns that, unsound as that tax was, its repeal at that particular time was largely, as a practical matter, of academic interest, because many of the corporations harmed the worst were destined soon to have no profits to distribute, and that, no matter what its particular form, taxation in the future was bound to be increasingly heavy. That President Roosevelt has apparently given public recognition to that fact is remarkable; that the stock market should have resumed its rise on the day after the President's statement would be even more remarkable unless speculators have reached the point where they don't believe a word the President says, or unless they believe that the low point in the business

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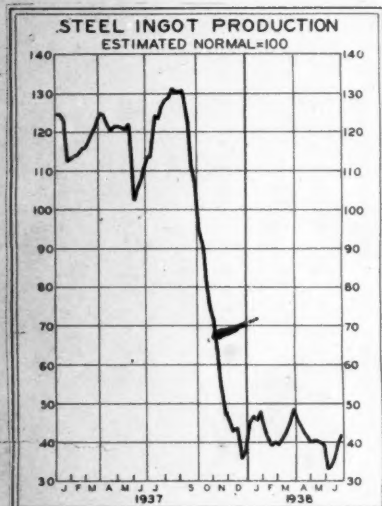
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## The Annalist to be Published on Wednesday

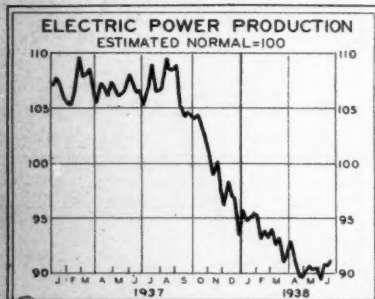
Beginning with next week's issue (Volume 52, No. 1329) The Annalist will be published on Wednesday each week instead of Friday.

cycle has been passed, or, finally, unless they are engaged in that not entirely unknown pastime of deluding themselves on a grand scale.



Latest point: estimate for week ended July 2.

The President's reference to Sweden as an example of a country that had successfully provided for the liquidation of its public works debt was curious as well as instructive. Sweden has been prosperous; so much so that its index of industrial production recently was 160 per cent of the 1928 average. Its public debt, according to figures reported by the Economic Intelligence Service of the League of Nations, has been, on June 30 of each year, in millions of kronor, as follows: 1928, 1,826; 1929, 1,835; 1930, 1,801; 1931, 1,846; 1932, 2,155; 1933, 2,358; 1934, 2,349; 1935, 2,487; 1936, 2,387; 1937, 2,264. A curious example to be cited by a President who has just plunged the country into a series of expenditures so great and complicated that no one yet has been able to figure up the exact total of authorized expenditures.



Latest point: week ended June 25.

The explanation doubtless lies in the probability that it is all a matter of good intentions—spend now, win the election, and pay later. But it is this factor of the probable influence of pending government expenditures that makes the future of business activity difficult of estimate. If the recent turn for the better is based

primarily on the beginning of the operation of natural recovery forces, including the depletion of the heavy inventories built up in 1936 and 1937, then recovery in business might be expected to continue at an even pace well into the future. But if it is based primarily on increased government expenditures, the best that can



be looked for is a sharp rise lasting only four to six months before some kind of a reaction is encountered.

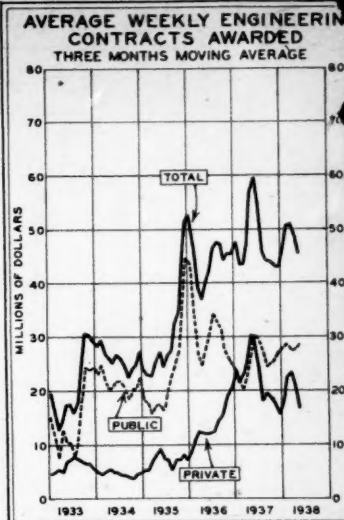
In considering the effect of government expenditures it has to be remembered that in the past there has been a lag of two to four months between the beginning of an increase and the beginning of an increase in business activity. In THE ANNALIST of June 10 I observed: "It is already abundantly clear that the rise in government expenditures that began in February has not had the slightest effect in stimulating business activity, although it is time for it to have begun to have a stimulating effect if any is to be had." This observation may have been a bit premature. In view of the recent rise in the weekly business index, at any rate, there would seem to be a distinct possibility that it has been merely an instance of a longer lag than usual between government expenditures and business, because the February-April increase work-relief and agricultural-aid payments was large; and regardless of the long-run unsoundness of pump-priming expenditures, as a practical matter it is unwise to ignore the possibility that the present upturn in business may have had its genesis in increased government spending as well as in depletion of manufacturers' stocks of raw materials and semi-finished goods.

No one yet apparently has been able to figure out the exact total to be spent under the new spending program. But the WPA program is apparently the segment from which most immediate results are hoped for, and on that definite figures are available. The new appropriation (\$1,425,000,000) plus the unexpended balance indicated by the Daily Treasury

Statement of June 27 (\$165,000,000) makes a total of \$1,590,000,000 available over the next eight months, or an average monthly expenditure of about \$200,000,000. If WPA expenditures rise to this average at once, it will be a substantial increase over the total spent in May (\$159,000,000) and June (\$148,000,000 to June 27). It would easily be possible on the other hand to exaggerate the probable effect of such an increase on business. It would not represent any stupendous increase over some of the earlier WPA expenditures. In several months of 1936, for example, monthly WPA expenditures closely approached the \$200,000,000 mark.

As for the business effects of public works and other expenditures, everything is conjectural. As pointed out by Mr. Hoyt on another page, PWA projects are bound to be slow in getting started despite the propaganda that is emanating from Washington. Private construction contracts, moreover, have taken a turn for the worse, so that if there is no reversal of present trends public construction will merely displace private to a certain extent.

According to The Engineering News-



tion industry, which contrasts strikingly with the situation throughout the Spring when the building industry seemed to be an exception to the general industrial curtailment, is also reflected in the F. V. Dodge figures for the first half of June.

By far the most striking development of the week, however, is the reduction in steel prices. It is perplexing as well as striking. One does not have to be Mr. Moto to suspect there is more to it than meets the eye. Comment will, therefore, be deferred until our next issue which will be Wednesday, July 6. On the other hand, however, one can hardly fail to be impressed with the obvious suggestion that the apparent suspension of the bargaining-point system, like so many other "reforms" advocated by the New Dealers, is likely to do the little business man good relative to the big business man.

D. W. ELLSWORTH.

### A Suggestion

To the Editor of The Annalist:

I venture to suggest for your consideration the following:

Inasmuch as the government now pays all the cost of building and maintaining highways for trucks and buses, airports and other facilities for airplanes, and waterways for boats, should not government likewise, in all fairness, pay the cost of maintaining the roadways for the railroads, charging the railroads no more than the competing transportation facilities pay in the form of gas taxes, license fees and the like?

F. W. MOFFETT.

Rochester, N. Y., June 24.

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1938

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# Air Conditioning Sales Showing Improvement After Big Drop; Industry Optimistic

By LA RUE APPLIGATE

**S**ALES of air-conditioning equipment in April showed the largest gain for any month since March, 1937. For that reason the industry may eventually be recognized as the first to emerge from the precedent breaking 1937-38 depression. Installed cost of air conditioning apparatus in April totaled \$7,080,664, a gain of 31 per cent, as compared with the preceding month, but 27 per cent under the April, 1937, figure.

Based on operations in the past two and one-half years, April sales are usually considerably less than those of March, so, by showing an increase this April, the industry experienced a contra-seasonal gain, quite an achievement in view of the generally depressed state of business. Complete May figures are not yet available, but trade reports indicate that business was considerably better than had been anticipated. Only fragmentary reports are available concerning business in June, but the severe heat wave which swept the Eastern seaboard in the closing weeks of that month stimulated sales to some extent.

## Four Months' Sales Down 50%

Largely because of a sharp decline in the first quarter of this year, air-conditioning sales in the four months ended April 30 totaled only \$19,525,000, a drop of more than 50 per cent, as compared with \$41,311,000 in the corresponding months of last year. Table I gives air-conditioning sales as far back as 1919. The accompanying chart gives a graphic picture of the same data. On the chart, however, monthly figures since January, 1936, have been adjusted for seasonal variation.

TABLE I. AIR-CONDITIONING INSTALLATIONS

	1938.	1937.	1936.
January	\$2,597,217	\$7,152,146	\$2,271,208
February	4,428,469	7,358,277	3,203,104
March	5,419,116	17,137,969	5,531,695
April	7,080,664	9,663,009	7,751,015
May		8,820,059	6,161,166
June		10,666,037	6,673,990
July		7,508,778	4,937,055
August		3,269,792	3,621,885
September		2,460,555	2,796,016
October		3,054,187	3,537,707
November		2,337,521	2,687,126
December		2,081,672	4,770,364

Total.....\$81,510,202 \$49,942,301

## ANNUAL TOTALS

(Millions)	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
1919	\$0.7												
1920	1.0												
1921	1.3												
1922	1.7												
1923	2.0												
1924	2.8												
1925	3.8												
1926		\$5.0											
1927		7.5											
1928		10.0											
1929		13.0											
1930		17.0											
1931		12.0											
1932		8.0											
1933			\$10.0										
1934			14.0										
1935			35.0										
1936			49.9										
1937			81.5										
1938			\$45.0										

Sources: Monthly figures from Air Conditioning Manufacturers Association. Annual figures through 1935 are original data of The Annalist and first published Feb. 12, 1937. \*Estimated.

The current decline in sales is due principally to the severe depression which began last August and only now appears to be nearing its end. Still another factor, however, entered the air-conditioning picture. Just about a year ago the manufacturers began easing up on the large installations (which quite often proved unprofitable anyway, because of unpredictable difficulties and much competition), in order to concentrate on smaller jobs.

Had it not been for the Roosevelt depression, this movement might have been highly successful, since almost all observers agree that the bulk of air-conditioning business lies in jobs costing less than \$5,000, installed. The depression, however, completely changed the picture. In the words of one executive, "We started producing units on a volume basis only to discover that there was no volume market."

## Industry Optimistic

While sales so far this year have been nothing to write home about, there is hardly a pessimist in the air-conditioning industry. The unexpected jump in April sales cheered manufacturers no end and the recent slight improvement in general

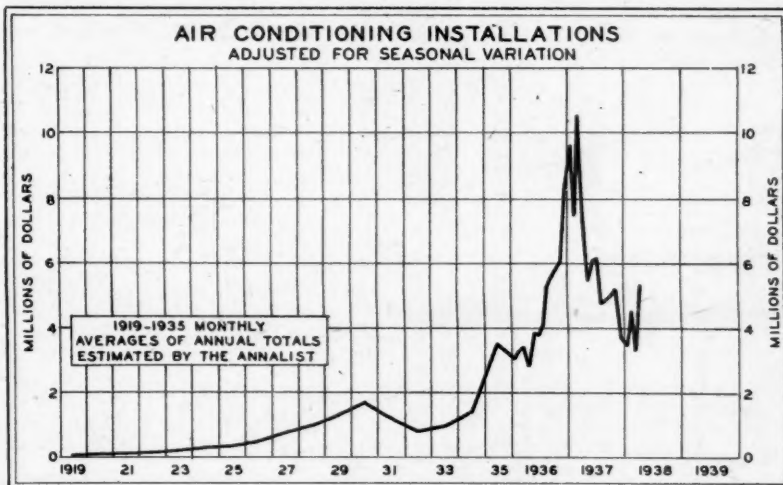
business and the sharp rise in stock prices have boosted their optimism still higher. None of the industry's leaders is willing to be quoted on the probable total of 1938 sales, but present indications point to a total volume of between \$40,000,000 and \$50,000,000. The seasonal peak has already been passed and sales will be on a sliding scale until November, if the usual seasonal pattern is followed.

As almost every one knows, the air-conditioning industry traveled at breakneck speed between 1933 and the early part of last year. In 1933 sales totaled roughly \$10,000,000. By the end of 1936 volume had crossed the \$50,000,000 mark. Last year started out like a whirlwind, with January sales 215 per cent greater

of such items included in the figures given above the totals would be much higher.

The market for air conditioning is almost boundless. Such equipment can be used to good advantage wherever people live, work or play. At present the largest sales field undoubtedly lies in commercial installations. In the commercial field are department stores, offices, restaurants, women's specialty shops, haberdasheries, bars and night clubs, drug stores, public buildings and a host of others.

In this vast field air conditioning almost sells itself. In a small town, for example, if one department store or restaurant installs air conditioning its competitors are obliged to equip their places of business or see their customers go into the shops



than January, 1936, February 130 per cent higher and March up 210 per cent. March, 1937, sales, incidentally, totaled \$17,138,000, a figure greater than any full year up until 1935 (the pre-depression peak was \$17,000,000 in 1930), and the largest month in the industry's history. Based on present prospects, it will be some time before monthly sales reach that total again.

## Depression Struck Early

The air-conditioning manufacturers were among the first to feel the current depression. After establishing its all-time high in March, 1937, volume began to drop swiftly and May, 1937, sales were only \$5,516,000 (adjusted for seasonal variation) as compared with \$10,565,000 in March. That 50 per cent drop was a source of considerable worry to the industry at the time because no one knew that business was to experience an unprecedented drop within a few months. Air-conditioning sales would have provided an excellent clue to the 1937-38 depression; they showed no improvement whatsoever in the late Summer, when other business indices and stocks were pointing up just before the final plunge.

The manufacturers of air-conditioning equipment have done much in the past few years to educate the public as to what their product actually does. The average layman, however, still doesn't realize the full purpose of true air conditioning. The Air Conditioning Manufacturers Association states that air conditioning must "simultaneously control temperature, humidity and air circulation." This definition automatically eliminates such equipment as fans, attic ventilators and certain humidifiers that are often misrepresented as an air-conditioning unit. Were sales

with the familiar "Air Conditioned" signs outside.

Department stores still constitute a huge outlet for air conditioning, although many stores have already modernized to that extent. One authority recently estimated that only 5 per cent of the business in this field has been developed. Department store installations made in the future should prove more profitable to the air-conditioning manufacturers than they have in the past because most of the "prestige" jobs have been completed.

In the beginning, manufacturers literally fought among themselves to obtain the first department store job in the larger cities and the successful bidder often found he had underestimated costs and consequently lost money. The air-conditioning makers were then willing to ignore profits for the sake of building up a reputation. Department store installations call for expenditures running into hundreds of thousands, so it is easy to see that millions lie in this field alone.

## Small Stores and Offices

Air-conditioning executives begin to stammer when they talk of the possibilities in the small store and office field. Until but recently the thousands of small stores and offices throughout the country were hard to sell on air-conditioning because such equipment was usually too expensive. Now, however, the producers can sell a small, self-contained unit for such purposes. This so-called "unitary equipment" costs from \$350 up and is available in one to five ton sizes.\*

\*The unit "ton" as used by air conditioning manufacturers is a term peculiar to the industry and represents the amount of cooling that would be obtained by melting a ton of ice in twenty-four hours.

These new self-contained units require a minimum of installation. Indeed, the small ones can be rolled in like an ordinary filing cabinet, plugged into an electrical outlet, and soon cool, clean air is being pushed into the room. The larger sized "unitary equipment" requires a few easily installed ducts for efficient operation. The air-conditioning industry is placing a tremendous amount of faith in these small units and fully expects them to "sell like hotcakes" the moment that retail sales begin to improve. Such equipment is also available for use in barber and beauty shops, as well as other service stores.

## Possibilities in Hotels

America's hotels represent another large sales field. Of some 10,000 medium and large sized hotels in this country, less than 2,000 of them are even partly air-conditioned. Only a very few hotels are completely conditioned, since most of them equipped only their lobby, restaurant and other public rooms.

Air-conditioning of hotels has moved at a much slower pace than had been expected several years ago, solely because so many hotels are still in financial difficulties. It is estimated that more than six out of ten hotels in this country are operated by receivers or trustees. These court appointees find it difficult to spend money for air conditioning as long as their hotels are still losing money. The hotel field, nevertheless, is regarded by most observers as one of the most important sources of large installations. Within the next five years every major hotel will have to be completely conditioned if it is to hold its trade.

The progress of air conditioning in the manufacturing industries has been quite slow to date, but there are many indications that this vast sales field is beginning to open up. In some industries, notably the textiles, air conditioning has a good foothold since manufacturers have discovered that conditioning helps maintain uniform production as well as increase the efficiency of the workers. Many tobacco factories use air conditioning where again the conditioned air helps maintain uniform quality. The production of rayon is virtually impossible without air conditioning.

Naturally enough, air conditioning is not practical in all factories since the terrific heat in some plants would completely nullify almost any air conditioning unit in addition to creating temperature changes that would be harmful to human life. In other industries, however, air conditioning would seem well suited and the end of the current depression will probably witness a much larger volume of such installations. A large number of industrial jobs would probably run into six figures.

Many mining executives are now examining air conditioning as an aid to reaching still greater depths and as a means of preventing lay-offs in hot weather. Several large mines have already been air conditioned and the number will undoubtedly increase.

## Vast Residential Field

There is little doubt but what the residential market is the largest single outlet. According to a recent estimate, less than 50,000 of the 22,000,000 electrically wired homes in this country have even a single air-conditioned room. These two figures, in themselves, give a picture of the possibilities.

The biggest hurdle in selling air conditioning to the home owner is the cost. There is no sound reason, however, why such equipment should not be gradually

Continued on Page 28

# Basic Principles of Justice Involved in the Case of Morgan v. United States

By JAMES G. MITCHELL

THE amount of money involved in the case of Morgan v. the United States, substantial though it be, is of slight consequence when viewed in relation to the basic principles of justice which the Supreme Court has been solicitous to preserve. The Secretary of Agriculture in the course of his several apologies has asserted that the effect of the decision "is to give to the Kansas City commission men and their attorneys \$700,000 of impounded money which rightfully belongs to the farmers."

This charge is both premature and careless. The Supreme Court has indicated in its opinion following the petition for rehearing that no such result automatically follows upon its decision. The disposition of these moneys, the court intimated, was a question "appropriately for the district court" and "not properly before us upon the present record."

But whatever merit may attach to the Secretarial lament it should be emphasized that no such question has anywhere been competently adjudicated. The Secretary's order, in the absence of a full and fair hearing, is a nullity. The ownership of the impounded funds has yet to be determined. It may well be conceded that the operation of public stockyards has been attended by innumerable abuses, and this writer would be among the last to contend otherwise. But the ownership of these funds is of secondary concern.

## The Important Issue

Large and unorganized groups, such as those constituting the agricultural industry, are notoriously ineffective in the protection of their own interests. The peril is imminent that arbitrary instrumentalities, if their creation is unchecked, will be used to destroy those whom they were designed ostensibly to protect.

The case has even broader implications. The Congress has, by the provisions of the Packers and Stockyards Act, vested in the Secretary of Agriculture far-reaching judicial and executive authority. Its unreasoning exercise may well bring about the economic destruction of the citizen engaged in any enterprise within its field. The most spectacular evidence is being exhibited in other countries that economic destruction comprehends physical and moral erasure.

Once establish the principle that powers such as these may be delegated without limitation, the tide of dissipation will have no ebb, and life and liberty will be completely at the mercy of irresponsible anonymity. The zeal of those who are officially charged with the promotion of the farmer's interests may well be tempered by these reflections.

## The Case

The Secretary of Agriculture had sought, pursuant to authority vested in him by the Packers and Stockyards Act of 1921, to establish reduced rates for services rendered at the Kansas City stockyards for the handling of livestock. The commission men brought suit to enjoin the new rates upon the ground that they were confiscatory. They also charged that they had not been granted a full and fair hearing pursuant to which the order had been issued. The case has been the subject of two appeals and it is with this latter charge that the Supreme Court has been almost exclusively and properly concerned.

The Secretary, naturally chagrined by the double judicial rebuke, has sought to justify himself by assailing the Supreme Court on the one hand and his predecessors in office on the other. This is doubtless attributable to the fact that the Secretary has completely missed the point of

both opinions. All that the court found objectionable occurred after the present Secretary took office.

## Examiner's Report Not the Real Issue

The burden of the Secretary's complaint is that the court intimated in its previous opinion that an examiner's report was not imperative, and he conceives that the court has changed its position and now maintains that it is indispensable. But the essence of the conflict lay in the Secretary's idea that a Cabinet or Federal official to whom had been specifically delegated quasi-judicial powers and functions may re-delegate them indefinitely, and so dissipate his responsibilities among a vast horde of underlings.

In substance and effect the Secretary claimed that the Packers and Stockyards Act authorizes this dissipation. The Supreme Court rejected these pretensions, and the sole dissident has failed to indicate the grounds of his dissent.

## The Secretary's Responsibility

The contrary view and the Secretary's failure to apprehend it are aptly expressed in the dissenting opinion of one of the judges before whom the case was originally tried. He says:

The proceeding is not one of ordinary administration, but looks to legislative action, in which the Secretary is the agent of Congress in the fixing of rates for market agencies. So that, as said by the Supreme Court, the authority conferred by the act is not given to the Department of Agriculture, as a department in the administrative sense, but to the Secretary himself as the legislative agent of the Congress. That duty "undoubtedly may be an onerous one, but the performance of it in a substantial manner is inseparable from the exercise of the important authority conferred."

The judge then proceeds to observe that the government's view in the original proceedings had been that the authority conferred by the Packers and Stockyards Act is given to the department in an administrative sense.

Obviously [he says] no distinction was made between departmental proceedings in an administrative sense and those of a quasi-judicial character.

It is impossible, in my judgment, to read the testimony of the Secretary without recognizing that he carried into the final determination reached this conception of the proceeding as one belonging to his department in an administrative sense. The examinations he made were casual and perfunctory in the extreme. He says his final determination represented his reactions to the findings of the men in the Bureau of Animal Industry. He accepted these findings because he regarded his subordinates as in a better position than himself to make the decision. [Italics supplied.]

## Essentials of a Hearing

The Supreme Court quite properly and consistently regarded the examiner's report as desirable but incidental. On the other hand, it clearly announced in its first opinion that subordinates might only discharge administrative functions, generally outlining them as follows:

Assistants may prosecute inquiries. Evidence may be taken by an examiner. Evidence thus taken may be sifted and analyzed by competent subordinates. Arguments may be oral or written. The requirements are not technical. But there must be a hearing in a substantial sense. And to give the substance of a hearing, which is for the purpose of making determinations upon evidence, the officer who makes the determinations must consider and appraise the evidence which justifies them.

The record is replete with evidence that these conditions had not been satisfied. The government sought to evade the issue from the outset, the first effort to do so being in the form of a motion to strike all the allegations in the petition having to do with the character of the hearing. Section IV of the petition recited in substance that a full hearing had been denied because the Secretary who made and signed the order of June 14, 1933, was not personally present and did not hear any of the testimony nor had he read it or acquainted himself with it in any manner. It further charged that the Secretary had not read, examined or judicially appraised the oral or documentary evidence, or any abstract, analysis or synopsis.

## Personal Hearing Refused

It was further alleged that, at the conclusion of the administrative hearings before the examiner, the petitioner demanded that the Secretary personally hear oral argument, which was refused; that on May 25, 1933, the petitioner submitted a brief on the law and facts involved in the administrative hearings with the demand that the Secretary read and consider them, and that he failed and refused to read or judicially appraise them, or any fair or adequate abstract, analysis or synopsis. That at the conclusion of the hearings the petitioner demanded that a tentative report upon the evidence be prepared, to which it might make exceptions prior to oral argument before the Secretary, this demand being also refused.

The petition then charges that instead of personally considering the evidence and argument presented and judicially appraising them the Secretary delegated his powers and authority to one Rexford G. Tugwell, which delegation involved the exercise of legislative and judicial discretion and the determination of the issues with respect to the justice, reasonableness and lawfulness of the petitioner's rates and charges. That the delegation was without warrant or authority of law.

The motion to strike these allegations upon the ground that they were "impertinent, redundant, incompetent, irrelevant and immaterial to any issue which may properly be used in this suit, and the defendants ought not to be required to answer the same," was sustained by the lower court in the original proceeding. Not only was the government excused from answering them but the petitioners were precluded from introducing any evidence in their support. The whole issue of a full and fair hearing was thus eliminated. It was upon this ground that the Supreme Court ordered a reversal and a new trial.

## Other Procedural Embarrassments

It may be interesting to observe in passing that this is but one of the embarrassments which the government sought to evade by motion to strike. Among the allegations it was charged that the Secretary's order failed "to give consideration or weight to the undisputed testimony taken from the official records on file in the office of the Secretary of Agriculture disclosing that the Secretary since 1921 has registered as market agencies at the Kansas City Stockyards, as competitors of this respondent, applicants for registration who have previously been expelled from membership in the Kansas City

Livestock Exchange that confessed misapplication and embezzlement of the proceeds of the sale of livestock, and has compelled, through court proceedings, the said Exchange and this respondent to extend to such registrants and to many other registrants all of the market facilities of said Exchange, including the use of the clearing house, participation in the blanket fire insurance policy maintained by the Exchange, the hog dockage and inspection service, and other services operated by the Exchange."

It is not to be presumed that the present Secretary is chargeable with condonation of crime such as is implied in the foregoing excerpt. The response, however, is somewhat ironic and reads as follows: "Defendants say that none of the allegations contained in said subsection (b) is relevant or material to the determination of this case." The circumstance that the court had overruled the government's motion to strike these allegations would indicate that it was of another opinion.

## The Secretary's Evidence

When the decision of the lower court was reversed upon the first appeal evidence upon the character of the hearing accorded the matter by the Secretary became relevant and inevitable. And the government was in fact convicted by the testimony of its own witness—the Secretary himself.

The report which, for all practical purposes, the Secretary made the basis of his findings was prepared by the attorneys who prosecuted the case, and a departmental economist who was one of its chief witnesses. No opportunity was afforded the respondents to examine this report. The Secretary was asked on direct examination whether his order represented his independent conclusion. He made the following response:

My answer to the question would be that that very definitely was my independent conclusion as based on the findings of the men in the Bureau of Animal Industry. I would say, I will try to put it as accurately as possible, that it represented my own independent reactions to the findings of the men in the Bureau of Animal Industry.

The court in this connection draws an analogy from equity procedure: If in an equity cause, a special master or the trial judge permitted the plaintiff's attorney to formulate the findings upon the evidence conferred *ex parte* with the plaintiff's attorney regarding them, and then adopted his proposals without affording an opportunity to his opponent to know their contents and present objections, there would be no hesitation in setting aside the report or decree as having been without a fair hearing. The requirements of fairness are not exhausted in the taking of consideration of evidence, but extend to the concluding parts of the procedure as well as to the beginning and intermediate steps.

The government's contention that the proceeding was not of an adversary character but initiated as a general inquiry the court dismissed as a disregard of the realities. The attorneys who conducted the case within the department it deemed "the active prosecutors for the government," upon whose report the Secretary was not entitled wholly to rely. The Secretary had no power to abdicate his judicial office and assume the role of a mere executioner.

## The Order vs. the Evidence

While the Supreme Court in the circumstances declined to consider the order upon its merits there is still some question as to whether it can be reconciled

with the record. The following illustration of conflict was developed in the course of the Secretary's testimony:

The department's cost accountant had allocated \$188,000 to "salaries, business getting and maintaining," and indicated an actually incurred cost of \$283,000 for expenses other than salaries allocated to the same item, making a total of \$471,000. It was calculated that a 10 per cent allowance determined by the Secretary was the equivalent of \$147,000, which was over \$300,000 less than the amount allocated by the department's own account-

ant. The Secretary was interrogated as follows:

Q.—Now, will you tell us what evidence you read before you concluded that this allowance should be about one-quarter of the actual experienced costs? A.—I am unable to tell you, sir, what evidence.

Q.—Did you read any evidence? A.—I don't remember, sir.

The following one and a half pages of the narrative, most of which is devoted to an effort to elicit information as to the basis of the particular finding contains no less than fifteen "I don't remembers,"

or their equivalent. This is hardly remarkable when it is observed that the record in the department consisted of over 10,000 pages and about 1,000 exhibits. There are intellectual limitations even in the case of a Cabinet officer.

In view of this record the responsibility of the solicitor for the department under a previous Administration is a little difficult of comprehension. All the delinquencies which the Supreme Court observed occurred after he had been substituted.

## Recent Publications

BRITAIN AND THE DICTATORS, by R. W. Seton-Watson. (Macmillan, \$3.50.) A survey of post-war British policy.

CONSCRIPT EUROPE, by Randolph Leigh. (Putnam, \$3.) A study of conditions in recent years in Italy, France, Germany and England.

CIVIL LIBERTIES AND INDUSTRIAL CONFLICT, by Roger N. Baldwin and Clarence B. Randall. (Harvard University Press, \$1.50.) Discussions of industrial strife from two opposite viewpoints.

# THE SUEZ CANAL COMPANY

Annual General Meeting, June 13, 1938

Extract from the Directors' Report and the Speech delivered by M. Marquis de Vogue, Chairman of the Board of Directors

The Annual General Meeting of the Suez Canal Company was held in Paris on Monday, June 13th.

M. Le Marquis De Vogüé (Chairman of the Board of Directors) presided.

The Chairman said:  
Ladies and Gentlemen,

The report you have just heard reflects the extraordinary confusion of economic conditions.

The incessant variations of currencies, and the uncertainty affecting their interrelations, weigh heavily on the general position; the task of those who have to manage an international undertaking like yours, and translate into figures the record of its activities, becomes each day more difficult.

These complications naturally strengthen the position of your Board in the policy of considered wisdom which they have always followed, and which you have never failed to approve.

You will again agree with them, I think, that the obligation to ensure in such conditions the satisfactory functioning of so important a service as the Suez Canal calls more than ever for prudence, as to the decisions of those who are responsible for it, decisions of which the effect, direct or indirect, may be felt far and wide and in the future.

The comparatively important allocations which are submitted to you correspond to these preoccupations.

### Efficient Working of the Canal

The Report has given you all necessary

## IMPORTANCE IN WORLD ECONOMY; CLOSE LINK WITH EGYPT MARQUIS DE VOGUE'S ADDRESS

information on the present state of the Canal. Its width, its depth, the rectifying of curves, the precautions taken for the passing of ships, in a word, the technique of Canal navigation, meet the needs and the present tendencies of shipping, and guarantee the maximum security to transiting ships.

There remains, however, one difficult point: that is the channel which gives access from the open sea to the port of Port Said.

The 39 feet depths corresponding to the average depth of the Canal are found only at more than 5 miles from the shore, and tend to become still more distant. One can imagine the care exacted by a cutting 330 feet wide excavated for this distance in order to be constantly protected against sand brought by the storms which arise from time to time in this region, or from the silt continually deposited by the Nile. We have decided, in full agreement with the "Commission Consultative Internationale des Travaux," to try a more modern type of dredger which has proved its worth elsewhere, and which would be intended to replace our present plant; the latter, in any case, will have to be renewed in the near future.

It does not take much reflection to understand the expenses to which our obligations put us, and to understand that the efficient functioning of the Canal comes before all other considerations.

### Services Rendered to Shipping

It is again for a reason dictated by circumstances, and in which the well-considered interest of your Company coincides with the general welfare, that your Board are considering a fresh reduction in transit dues. It is a good policy to decrease as far as possible the cost of the service rendered by the Suez Canal to shipping, in order to retain its custom. On the other hand, one must not lose sight of the fact that in carrying out a public service it is the duty, as much as the interest, of the concessionaire to watch over the interest of the users. If your Company has not been confronted with the difficulties experienced by other companies having concessions for public services, it is because it has never abused its rights.

Proof has again been given recently of the importance of the Suez Canal in world economy by the publicity given to its name during the negotiations between Great Britain and Italy. Most fanciful information has been spread as to the presumed in-

tentions of the contracting powers regarding the management of your Company, the apportionment of its shares, the fixing of its tariffs, and the defense of the Canal. From all these unfounded rumours, only one fact has emerged. Great Britain and Italy have affirmed their loyalty to the Convention of 1888, which guarantees, in all cases, the neutrality of the Canal and liberty of transit.

### Egyptian Director's Appointment

To the respective rights of Egypt and of the Company, and of the duties arising therefrom, the Agreement between the Egyptian Government and ourselves has given the character of a friendly collaboration. The appointment to the Board of a first Egyptian Director, and soon of a second, the admission of Egyptian employees on our Administrative Staff in Egypt, our important contribution to the expenses, both temporary and permanent, in which her new regime has involved Egypt, all these steps marked the beginning of a period of work in common which can but produce happy results. Thus your Company sees itself becoming still more closely bound to the country of which the Suez Canal is one of the gems.

From this brief explanation, you will see that the present position of your Company can be considered satisfactory, and that the future is shaping favourably. You will also see a proof of the care your Board devote, in the general interest, to the furtherance of the material and moral interests entrusted to them.

The Meeting unanimously approved all the resolutions presented by the Board.

## EXTRACT FROM DIRECTORS' REPORT

In 1937, shipping through the Canal was more active than ever before, even during 1929, which had previously been the best year.

Consequently, the receipts for the year would have been much higher than those for 1936, if your Company, continuing the policy it has always followed, had not, on two occasions, allowed the users of the Canal to benefit by these favourable circumstances; the reduction of 6d. in the transit dues on 1st July 1936, and that of 1/- on 1st April 1937, have had their effect on the receipts for 1937, one during the whole year and the other for nine months. As a result, these receipts, expressed in Egyptian pounds, are smaller by nearly 5% than those of 1936. As, on the other hand, the new charges undertaken by your Company under the Agreement concluded with the Egyptian Government, have increased expenses by about 8%, the net profits for the year, expressed in Egyptian pounds, show a decrease of about 11% against 1936.

We propose that the gross revenue of the "Action de Capital" shall be fixed at 820 francs, an increase on last year of 36.6%. The surplus available would permit the allocation of 15 million francs, to the Insurance and Contingencies Fund, and the same amount to each of the two sinking funds, Buildings, and Renewal of Plant. We feel that the important rise in prices fully justifies these three allocations.

The results of the first months of the current year show a decrease of traffic of only about 3% in comparison with the

corresponding period of 1937, which was exceptionally good.

In so far as it is possible to make a forecast based on this fact, on the present trend of trade and on the hope of a stability of the exchange round about its present level, we contemplate taking a further step on the way constantly followed by your Company, and giving the shipping community the benefit of a further reduction in dues before the end of the year.

The agreement arrived at with the Egyptian Government, of which we have kept you informed during the last two years, has been ratified by Parliament; for several months past, it has been put into effect in a spirit of close and confident collaboration. The expenses for the year show, as we have already indicated, the charge of the annuity of £300,000 fixed in this agreement. Since the 1st January last, we have commenced engaging Egyptian staff on the agreed terms, and we have had the pleasure of seeing the first Egyptian Director join your Board.

### Increase in Traffic

Traffic through the Canal in 1937 reached 6,635 transits, representing 36,491,000 tons net register. These figures exceed all previous ones. This result is due in part to the activity of the Italo-Abyssinian traffic, still very great, at least during the first half year, but whatever the increase brought by this traffic, it was nevertheless smaller than that of the previous year, and, everything considered, it

is to normal traffic that the 1937 increase of 12.7% over 1936 is in fact due.

The analysis of the net tonnage shows an important decrease of 924,000 tons in the transit of warships and troopships. On the other hand, all categories of merchant ships have increased.

The weight of goods through the Canal has reached 32,776,000 tons, thus showing the considerable increase of 7,220,000 tons, or 27.5% over that of 1936. European exports show proportionately less advance than European imports, as shown by the respective increases of transit in the two directions: i. e. 15% from North to South and 35% from South to North. If we examine the distribution of traffic by countries of origin or destination beyond Suez, we notice that they have all shared in the increase mentioned above. In particular, Australian traffic via Suez, which had greatly decreased in 1936, experienced an appreciable revival. The diversion of this traffic via the Cape of Good Hope was less important than in the previous year. If it is true that the reductions granted by the Company are not unconnected with this return to the Suez route, it must also be attributed in part to the effect of favourable economic circumstances, and specially of a period of relatively high freights.

### Trend of World Trade

If the results of 1937 are particularly favourable the year has been none the less marked by a reversal of economic tend-

encies putting an end to a period of progress which has lasted for more than four years.

The economic slowing down first showed itself as customarily by a fall in raw material prices which was felt already in March and April 1937. Industrial production, affected in its turn between June and September, carried in its wake a reduction of world trade, which had reached its peak during the second quarter, and which declined progressively to a level which for the first quarter of 1938 was 10% lower than that of the second quarter of 1937. This falling off of world trade has had, as inevitable corollary, an appreciable reduction in freights and, since the first months of 1938, an increase of laid-up tonnage.

Trade via Suez has followed the evolution of world trade. For the first four months of 1938 the reduction of this traffic as compared with the corresponding months of 1937 has reached 10.8%, and it is not possible at the moment to foresee, in the coming months, a reversal of this tendency to fall.

For the Suez Canal, 1938 has accordingly started under conditions less favourable than the preceding year, and it is therefore prudent policy to expect, for the figures of net tonnage through the Canal in 1938, a total result slightly below that of 1937.

The full report may be obtained upon application at the Company's office, 1 rue d'Astorg, Paris.

# National Government: New Program Likely to Increase Debt to \$41,000,000,000

By KENDALL K. HOYT

WASHINGTON. Phenomena of the past week have been a strange mixture of hostility and conciliation. The President's fireside talk, by declaring for continued reform and for a purge of non-liberals in the elections, drew the political lines more sharply than ever before between the conservatives and the New Dealers, while Aubrey Williams's speech to the reliefers arrayed the "have-nots" against the "haves."

Meanwhile, cooperation has been much talked in conferences between Federal and business men as to the monopoly probe and recovery matters, while the stock market merrily advances concurrently with the first wave of ballyhoo for the coming spend-lead program.

Today is the beginning of a new fiscal year when the funds for the new program become available. It is not yet possible to state with precision just how much money Congress has appropriated and how much is left over from past appropriations. But it is roughly estimated that \$12 billion or thereabouts will be available and that as much as \$9 billion may go out in spending and lending, thus raising the national debt twelve months hence to about \$41 billion and calling for Federal borrowing in the magnitude of \$4 billion.

The actual amount of cash financing which will be necessary is disputable since the government's income, net receipts from Social Security, and other complex factors enter the calculation. But the total will be large. Barring devaluation of gold or issuance of greenbacks, it will be no mean feat to build the inverted pyramid of deficit financing upon government bonds without depressing the market for governments, especially if they are tendered at a time when new industrial securities are being issued.

**BENEFITS TO BUSINESS** under the program do not seem likely to materialize in the Summer months except through anticipation, already being registered in view of the spending and inflationary aspects of what is to come. Unless the President has something spectacular up his sleeve for announcement before he starts on tour July 7, it still appears that it will be all the New Deal agencies can

do to get the program really booming by October—in time for the elections.

WPA, the biggest employer and spender, is planning to expand from about 2,700,000 project workers to about 3,000,000, which will take about three months at the present rate of increase. Pay raises will tend to increase its spending somewhat but the recent boost in wages on Southern projects does not bulk large in dollars per month as compared to the program as a whole. WPA also is experimenting with commodity purchases through a \$10 million order for men's Winter clothing to be purchased by the Procurement Division of the Treasury, which may be a forerunner of a commodity relief program of some size but to come later.

Not much is to be expected from PWA for about three months for reasons stated below. The slum clearance program of the United States Housing Authority likewise will move at a measured pace. Actual cash payments to farmers under the AAA program also are expected to come later in the year, in the main. CCC will run relatively constant at its present level.

RFC has not yet issued any large volume of loans under its \$1.5 billion authority for credit to business and municipalities. Because its type of loans involves a considerable time lag, anything it did now would merely be superimposed upon the rest of the program some time next year when other phases will be at a high point and an additional spurt of Federal money may not be needed.

The situation in these several agencies seems to support the conclusion that a heavy upturn in Federal spending under the new funds is unlikely until Fall and that, driving forward under its momentum, the program may then go on to a peak well into next year. The timing of the peak, however, is subject to some control by curtailing WPA as other agencies and private employment absorb employables from the relief rolls.

PWA PROJECT approvals have gone

forward at a breakneck pace over the past two weeks. They represent a high degree of administrative efficiency over past PWA programs and will serve as a test of the merit of advance planning of public works. But the immediacy of the program and its effect as a business stimulus seem to have been overemphasized in most accounts.

PWA has used up most of its backlog of old projects and, while the work of examining new ones may be rapid, progress is bound to be slower from now on. However much PWA may slash its own red tape, the statutory procedure of States and cities now takes hold. In some cases bond elections must be held. After contracts are let, the successful bidders cannot get equipment on the jobs overnight. Not much can be expected under the new PWA program within ninety days, nor can the program peak until next Spring.

As this is written, the Federal share of the approved projects amounts to only about one-third of the PWA appropriation of \$765,000,000. So this phase does not yet bulk large in a pump-priming program measured in the billions. Meanwhile the old PWA program, financed from past appropriations, is dwindling as projects are completed, aside from the municipal power projects which were delayed by injunction and are now reaching the construction stage.

**POWER**—The absence of new power projects among the hundreds of jobs approved by PWA is in keeping with Barkley's pledge on behalf of the Administration. His promise to wait until a fair offer has been made for the purchase of private utility properties, before competing facilities are built by the government, still leaves it to the New Deal to determine what constitutes a reasonable price. But the following events are leading to a more definite determination of policy:

1. RFC has approved a \$5,800,000 loan to the city of Knoxville for purchase of the private distribution system in that area, so that the city can be served by TVA power.

2. SEC has waived, with certain limitations, the necessity of obtaining its approval under the Holding Company Act for sales of privately owned utility properties and securities to publicly owned utilities.

3. The Federal Power Commission has announced a hearing for July 11 on the application of the Tennessee Public Service Company and Appalachian Electric Power Company for approval of the transfer of electric facilities to Knoxville and the TVA.

The use of RFC funds to aid in the Knoxville purchase is of particular significance. (The Annalist, June 3, Page 753.) Bonds, to be issued serially on a twenty-year basis at 4 per cent to 4½ per cent interest, will be secured by the revenues of the electric system rather than by the general revenues of the city. It is thought that electric rates can be reduced and that the loan can be amortized in twenty years. It is assumed that rates will be maintained at a high enough level to assure enough income so that thrifty Chairman Jones of RFC will get his money back.

Mr. Jones stated that similar loans would be considered in connection with Federal projects such as Bonneville and State projects such as the Nebraska power districts. No definite applications are on file, but studies and tentative negotiations are under way. Purchase of existing properties, of course, will not be a direct aid to business except where the expansion of existing municipal plants is involved. But they make for much more business confidence than the old way of Federal competition.

**STREAM POLLUTION** veto is evidence of the President's determination to maintain executive control over expenditures. Although the bill was thought unsatisfactory in some New Deal quarters, because it was much milder and more permissive than the alternate plan of outright compulsion, the veto message states its fiscal procedure as the reason for disapproval. The bill would have sent the recommendations of the Public Health Service directly to Congress via the Secretary of the Treasury rather than through the Budget Bureau.

"The planning of work programs of the executive agencies and their presentation to Congress in the form of estimates of appropriation is a duty imposed upon the Chief Executive and not one for exercise by the legislative branch," according to the veto message in which "Chief Executive" appears in capital letters and "legislative branch" in lower case.

## Recent Book

COALITION OR CHAOS?  
By Roger W. Babson

Any reviewer who has occasion to examine a large number of books is conscious of the fact that only approximately once a year or longer, in any one division of literature such as economics, is a new book received which appeals to him, the minute the covers are opened, as being a really outstanding contribution. Mr. Babson has produced precisely that kind of a book.

Probably no one will agree with all of Mr. Babson's views. But most readers of this magazine will, we believe, approve wholeheartedly of the forthright candor with which he deals with the situation confronting the country. It may be, moreover, that somebody has a better solution than the one offered by Mr. Babson. But if that is the case, it has yet to come to our attention. (Fleming H. Revell Company, 158 Fifth Avenue, New York, \$1.25.)

## Calendar of National Legislation, June 21-28

**ENACTED**—Since the cumulative summary of last week, the President signed the following bills (most important bills marked with asterisks):

Pub. Law. No. 660 (S3836) Approved June 16—Amend AAA Act for written consent re-concentration of cotton.  
666 (S4090) June 16—Care of juvenile delinquents violating Fed laws.  
667 (S4144) 16—Auth bridge across Puget Sound Narrows.  
\*685 (HR10298) 20—Omnibus Rivers and Harbors Bill.  
\*688 (HR6586) 21—Fed Pwr Commn regulate natural gas industry.  
689 (HR10536) 21—Auth Maritime Commn sell or lease Hoboken pier terminal.  
691 (S4076) 22—Amend Fed Crop Insurance Act to permit payts by producers in any year to apply on future premiums.  
\*696 (HR8046) 22—Chandler bankruptcy bill for genl revision bankruptcy laws.  
698 (HR7764) 22—Auth sale surplus pwr Uncompahgre valley reclamation project, Colo.  
701 (S3548) 23—Amend Civil Service Retirement Act.  
702 (S4132) 23—Limit hrs of seamen certn Grt Lakes vessels.  
704 (HR10786) 23—Amend Perishable Agri Commodities Act.  
\*705 (HR10315) 23—Merchant Marine Act amendments.  
\*706 (S3845) 23—McCarran-Lea Civil Aeronautics Act.  
708 (HR7874) 23—Lease of pub and pvt lands to promote grazing dists.  
710 (S4044) 24—Permit citizens Amer republics receive instructn in govt schools.  
\*717 (S5) 25—Copeland Food and Drug Bill.  
\*718 (S2475) 25—Wage-Hour Bill.  
\*719 (S3255) 25—SEC regulatn over-the-counter brokers and dealers.

\*720 (HR1531) 25—Civil service for postmasters.  
\*721 (HR8099) 25—Customs Administrative Act rewriting administrative provisions of 1930 tariff.  
\*722 (HR10127) 25—Unemplt compensatn system for railroad employes apart from Soc Sec system.  
727 (HR5690) 25—Amend Longshoremen's and Harbor Workers' Compensatn Act.  
732 (HR10594) 25—Create Naval and Marine Reserve.  
737 (S2338) 25—Auth constructn Naval pub works.  
738 (S2783) 25—Amend China Trade Act.  
741 (S3626) 25—Court of Claims hear govt contractors whose costs were increased by NRA.  
743 (S3798) 25—Amend CCC Act.  
746 (S4024) 25—D C municipal bgs.  
Pub. Resolution No. 118 (SJR308) 20—AAA Act wheat acreage allotments.  
Pub. Res. 123 (HJR699) 22—Give Cong joint committees subpoena power.

**VETOED**—S252—Exempt publicly owned interst highway bridges from local taxatn.  
\*S988—Retirement system, Foreign Commerce service.  
HR146—Pub bg contractors to name their subcontractors and materials men.  
\*HR2711—Div of Stream Pollution under Pub Hlth Service.  
HR8729—Pension needy war vets.

**PENDING**—As of June 28, there were 93 bills, public and private, still awaiting action. The President has until midnight, July 2, to dispose of those last received. Bills of business interest pending on June 28 include:  
S3—Amend Natl Firearms Act.

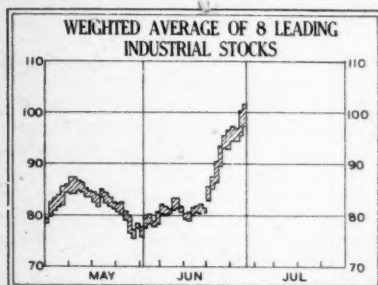
\*S1131—Consolidate Fed jurisdictn naval oil reserves.  
\*S2403—Amend law on interst transportatn of strikebreakers.  
S3337—Increase Marine Corps privates 25 per cent to 40 per cent.  
S3493—Suspend annual assessment work, mining claims.  
S3516—Alter Stt ratio of appropriatns to pub empl offices affiliated with U S Emplt Service.  
S3756—Prohibit use of communicatns facilities for criminal purposes.  
S4050—Make temporary judgeship permanent Eastern Dist Pa.  
HR2716—Two-cent postage rate throughout counties over a million populatn within metropolitan areas. (Queens and Los Angeles).  
HR6168—Auth delivery other than by mail of sealed letters with stamps affixed.  
HR6178—Abolish appeal in habeas corpus suits to test validity of orders of removal.  
HR7158—Exempt yachts, tugs, etc., from certn crew requirements.  
HR7508—Forbid transportatn of liquor into dry Stts.  
HR8047—Amend Meat Inspectn Act.  
\*HR9739—Motor Carrier Act amendments.  
HR10432—Forbid aliens fishing in Alaskan waters.  
HR10605—Auth Army rotary-wing aircraft.  
HR10618—Omnibus Flood Control Bill with Fed jurisdictn over dams and power.  
HR10672—Clearance of vessels.  
HR6831—Amend Naturalization Act as to absence from U S by applicants and as to aliens married to U S citizens.  
HRJ707—Natl Flood Preventn Week.  
HRJ714—Stay deportatn of aliens for whom relief bills are pending.  
HJR723—Clearance of vessels; correction.

# Financial Markets: Stocks Gain 2 to 20 Points Before Profit-Taking Cuts Rise

CONTINUING the vigorous rally which began on June 20, stocks have risen further during the past week and some market averages have gone through their previous highs for the year. Although interrupted by minor recessions on Monday and Tuesday, the advance of railroad bonds has also been extended.

Stocks recovered further last Friday, but the net gain was of somewhat smaller proportion than that of any of the four preceding days. A late rally during the final hour of Saturday's short session lifted stock prices to new highs for the move, but on Monday and Tuesday prices moved in a generally horizontal range.

This interruption of the upward move proved to be only temporary, however, and on Wednesday the advance was extended with renewed strength as volume on the Stock Exchange increased to about 2,660,000 shares, the largest turnover since last October. On Thursday prices reacted moderately.



	High.	Low.	Last.
June 24.....	95.6	93.1	94.3
June 25.....	96.9	93.0	96.7
June 27.....	97.6	94.7	95.1
June 28.....	97.0	94.7	95.4
June 29.....	100.4	95.5	100.0
June 30.....	101.5	97.1	97.5

During the past week, as in the earlier stage of the present recovery move, the advance of prices has been an unusually sharp one. Leading issues in the steel, construction, rubber, electrical equipment, retail, chemical, automobile, copper and machinery groups have been particularly strong. Through Wednesday, on the other hand, most tobacco and gold stocks, as well as several utility, food, oil, aviation and railroad equipment issues have either remained fairly stable or have advanced to only a moderate extent.

Railroad shares rallied on Wednesday to new highs for the move, but earlier in the week this group had made a somewhat less favorable showing than the market as a whole. It may be noted that in many cases the stocks showing comparatively small advances have been the less active issues. The "blue chip" or investment stocks have been in demand, a large number of issues of this type advancing to new highs for the year.

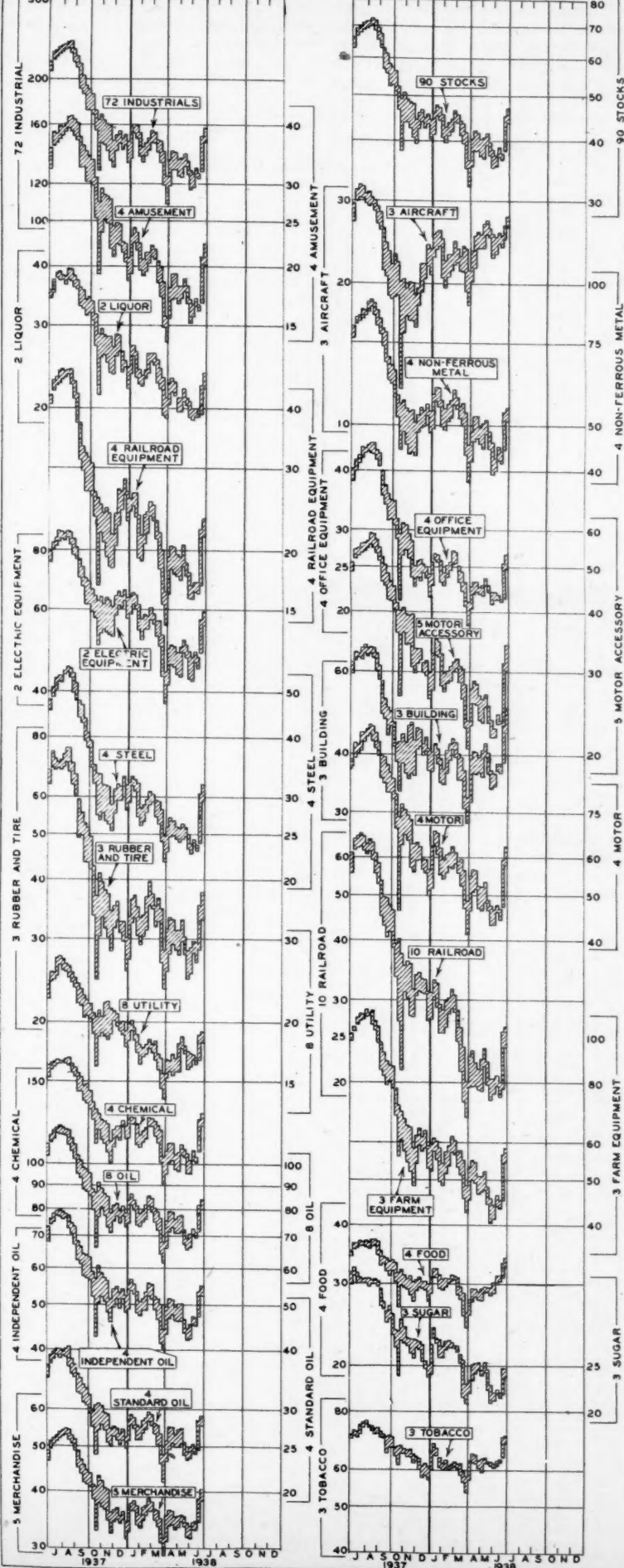
Among the stocks making spectacular further gains have been such issues as Air Reduction, United Carbon, Monsanto Chemical, United States Gypsum, Johns-Manville, Westinghouse, American Can, United States Rubber, American Smelting, Caterpillar, Case, Timken Roller Bearing and Sears Roebuck.

The failure of a more pronounced reaction to develop following the advance of the previous week has undoubtedly been one factor tending to strengthen bullish sentiment. Many traders had expected that such a sharp rally as that which carried through Saturday must necessarily be followed by some readjustment, and possibly a rather severe one. The recovery was interrupted on Monday and Tuesday, but the ability of most types of stocks to hold their ground was regarded by many traders as another important indication of strength. This factor, together with more favorable re-

## Profit-Taking Cuts Rise

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

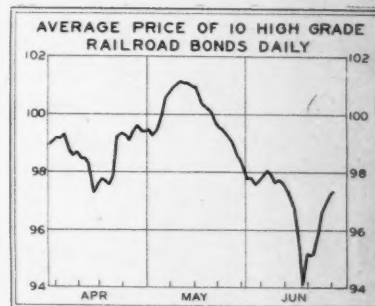
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



ports of business activity, might be offered in at least a partial explanation of the further recovery on Wednesday.

One favorable feature of the stock market's behavior over the past week has been the easily recognized tendency for activity to diminish in periods when prices have declined. It is interesting to note that on Friday, Monday and Wednesday of last week turnover on the Stock Exchange exceeded two million shares, or more than four times average daily volume only two weeks ago.

It is apparent that the thinness of the market for most types of stocks has been a factor contributing to the current sharp recovery. Activity has expanded, but even at the current rate of turnover price changes have been rather substantial relative to volume. The same has been true to a considerable extent in the bond market. It may be expected, however, that if sentiment continues to improve and public interest in stocks to increase, the market for the less active stocks should improve appreciably.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	June.	May.	Apr.	Mar.	Feb.	Jan.
21.....	95.15	99.63	97.95	102.38	105.37	106.30
22.....	95.99	99.27	97.27	102.06	105.37	106.15
23.....	96.61	99.56	99.31	101.60	105.57	106.15
24.....	97.07	99.51	99.27	101.66	105.82	105.85
25.....	97.21	99.24	99.28	101.64	106.21	105.51
26.....	97.45	99.07	99.07	101.50	106.12	104.18
27.....	97.45	98.56	99.47	101.50	106.12	103.64
28.....	97.31	98.42	99.65	101.50	106.12	103.64
29.....	97.34	98.42	99.48	100.99	106.12	104.05

Of widespread interest in financial circles has been the announcement after the close of the market last Friday of a general reduction in steel prices by "Big Steel." The general belief in the steel industry seems to be that it is too soon to know for certain what the effect of this step will be upon consumers of steel products. The possible relation of steel prices to wages has also been a matter of considerable discussion, but regardless of whether wages can be reduced it is hoped that lower prices will stimulate steel buying from the current extremely low level.

Together with the reduction of steel prices there have also been revisions which virtually eliminate the traditional basing-point price system in the industry. Opinion has been divided as to the desirability of this change and, as in the case of general reductions, the actual effect upon the industry as a whole may not be evident for several weeks.

Although a moderate advance of railroad traffic, after seasonal adjustment, has provided the basis for substantial rallies in both high-grade and second-grade railroad bonds, current prices for these securities are of course far below the levels prevailing earlier in the year. High-grade rails through Wednesday had recovered practically all of the early June decline but had canceled only about one-half of their loss from the May high. Second-grade rails had regained most of their loss from the best levels of May. There can be little doubt but that the ability of railroad bonds to extend their recovery would have a very favorable effect upon financial sentiment generally.

W. X.

# The Week in Commodities: Cut in Finished Steel Prices

**S**HARP advances in all speculative commodities were practically offset by a downward revision in finished steel prices, and, as a result, The Annalist Weekly Index of Wholesale Commodity Prices advanced only one-tenth of a point in the period ended June 29. On that date the index was 80.5, as compared with 80.4 in the preceding week and 94.2 a year ago.

It seems somewhat of a paradox that the steel companies should lower finished steel prices at a time when wages are high and scrap steel is advancing by leaps and bounds. The companies explained, however, that lower prices were being established in an effort to stimulate business. In the futures markets all commodities moved forward, with especially sharp advances taking place in rubber, silk and hides. Cotton and wheat were backward.

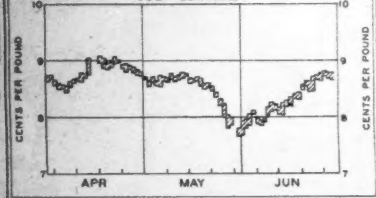
## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Moody's Index
June 23...	8.77	.91	.71%	9.07	48.70	138.9
June 24...	8.82	.91%	.71%	8.97	49.17	140.8
June 25...	8.85	.92%	.71%	8.82	49.57	140.8
June 26...	8.81	.92%	.71%	8.82	49.57	140.8
June 27...	8.82	.91%	.71%	8.88	49.04	139.5
June 28...	8.85	.90%	.71%	8.84	49.03	140.8

For sources of data see THE ANNALIST of May 13, 1938.

## DAILY COTTON PRICES

### JULY CONTRACT



## COTTON

Cotton enjoyed its fifth straight week of rising prices. Volume of trading expanded to the largest total of the year as both trade and speculative sources entered the market on a wide scale. Considerable profit-taking was in evidence all week, but the bullish enthusiasm in almost all other markets brought enough buying into cotton to offset selling.

The gray goods market has been boiling with sales much larger than total production. Prices have risen all along the line. The greatly increased volume of sales of unfinished goods has cut into mill stocks of unfinished cotton cloth. Trade reports indicate, however, that inventories are still larger than a year ago. An outstanding feature of the gray goods markets has been the sale of certain constructions that have not been in demand for some time.

With the rise in both raw cotton and gray goods the finished goods market turned active. Wholesalers bid actively for almost all types of finished goods in anticipation of a better consumer demand in the near future.

## WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary C'mod. Index
Wk. Ended:						
May 7...	81.0	73.6	638	105.5	468	40.6
May 14...	80.8	72.8	643	105.5	468	40.7
May 21...	80.3	72.7	645	105.4	468	39.8
May 28...	80.3	72.0	644	105.4	469	39.3
June 4...	80.3	71.9	644	105.3	469	39.5
June 11...	80.3	72.0	645	105.3	468	39.9
June 18...	80.2	73.0	649	105.4	...	40.0

For sources of data see THE ANNALIST of May 13, 1938.

Raw cotton is now more than 100 points over the lows established in the latter part of May. Under almost any circumstances such an advance would call for caution, but conditions at present would seem to call for a double dose of caution, because yet there has been little change in the statistical position of cotton.

Domestic mill takings are running sub-

# Offsets Other Wide Gains

stantially under the levels of a year ago, while foreign purchases have been from 15 to 20 per cent less than last year, although the total for the season is still slightly higher. Outside of temporary spurts from time to time, the export picture is not promising. All these factors

were very important less than a month ago, but the sensational rise in the stock market and the 1-cent advance in cotton have apparently blinded the trade to the bearish factors.

Next year's crop is a much discussed topic in cotton circles these days. Despite

the many reports of possible weevil damage, it is as yet too early to make accurate estimates on the coming crop. Most observers feel that the total will probably be around 11,000,000 bales, as compared with the record-breaking 1937 crop of 18,946,000 bales, but they hedge their guesses by saying that anything can happen before the actual crop is in.

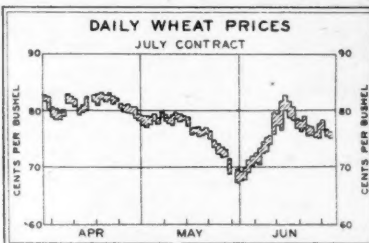
## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. Thursday	Yr. June 23, 1938	June 16, 1937	June 24, 1936	Ch'ge
Movement Into Sight:					
During week...	60	51	68	-11.8	
Since Aug. 1...	13,339	12,841	+	3.9	
Deliveries During Week:					
To domestic mills...	67	50	88	-23.9	
To foreign mills...	87	87	100	-13.0	
To all mills...	154	137	188	-18.1	
Deliveries Since Aug. 1:					
To domestic mills...	5,291	7,762	-31.8		
To foreign mills...	5,004	4,951	+1.1		
To all mills...	10,295	12,713	-19.0		
Exports:					
During week...	32	64	48	-33.3	
Since Aug. 1...	5,448	5,321	+2.4		
World Visible Supply (Thursday):					
World total...	5,985	6,079	3,390	+77.1	
Week's change...	-94	-88	-120		
U. S. A. only...	4,551	4,590	2,140	+112.7	
*Adjusted.					

Against the bullish implications of a small crop must be weighed a record-breaking carryover. Official figures are naturally lacking, but present indications point to a world carryover of approximately 23,000,000 bales on July 31, of which total 13,500,000 would be American cotton. With such a huge surplus hanging over the market any sharp rallies would seem to be out of order.

July cotton closed on Wednesday at 8.75 for a gain of 17 points. May rose 25 points to close at 8.88.



## THE GRAINS

On a sharply reduced volume of trading (although still twice what it was early in May), wheat churned around in a two-cent price range. Press reports from Chicago indicate that the great majority of traders are undecided on the future course of prices. On the one hand are the possibilities of a small crop this year, because of extensive rust damage, coupled with a greater demand for wheat because of better business conditions. On the other side of the fence are the prospects for almost as large a crop as was predicted on June 1 and a slack demand for grain if the current depression continues.

## WORLD WHEAT SHIPMENTS

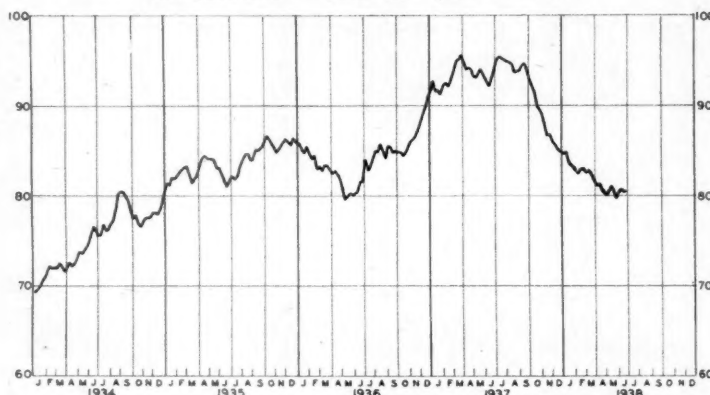
(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended: June 18, 1938	June 19, 1938	June 18, 1937	Aug. 1 to June 19, 1937
From:				
North America...	3,606	4,304	169,931	194,232
Argentina...	2,171	1,552	61,183	157,360
Australia...	1,432	2,112	116,244	97,552
Russia...	232	Nil	41,240	88
Danube...	328	712	49,200	75,984
India...	544	1,600	10,984	11,720
Other...	216	368	6,008	16,608
Total...	8,528	10,648	454,790	553,544

Exports of American wheat continue disappointing. Earlier this year, when July wheat was over the ninety-cent mark, most authorities expected that European interests would buy our wheat when it was cheaper. The major cereal is now 15 cents a bushel less than it was then, but exports are considerably smaller.

Unless the unpredictable happens, not much can be expected of the wheat market in the immediate future. Speculative

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
June 29, 1937	102.2	83.2	79.6	90.2	108.7	71.0	88.1	79.4	94.2
June 29, 1938	77.5	71.3	57.9	85.4	102.5	66.8	88.6	69.8	81.0
Apr. 6	77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr. 13	76.4	71.0	58.1	85.7	102.6	66.8	88.0	70.3	80.6
Apr. 20	77.0	70.5	58.2	85.2	102.5	66.8	88.0	69.3	80.3
Apr. 27	76.0	70.7	57.9	85.0	102.4	66.5	88.0	69.7	80.0
May 4	77.0	71.2	57.7	84.9	102.4	66.5	88.0	70.1	80.4
May 11	78.3	72.7	57.5	84.9	102.4	66.5	88.0	70.0	81.1
May 18	77.5	72.1	57.1	84.9	100.7	66.5	88.0	69.2	80.5
May 25	76.5	70.8	56.6	84.9	100.7	66.1	88.0	69.2	79.8
June 1	77.8	71.8	56.4	85.0	100.7	66.1	88.0	69.5	80.5
June 8	78.3	72.5	56.4	84.6	100.8	66.1	87.4	69.8	80.7
June 15	77.8	72.0	56.4	84.1	101.2	66.1	87.4	70.4	80.4
June 22	78.4	72.5	57.1	84.1	97.6	66.1	87.4	71.4	80.5
June 29, 1937	100.1	81.8	80.7	89.8	108.6	71.0	88.1	79.7	93.2
June 29, 1938	81.9	74.7	60.1	91.3	103.9	66.6	88.9	74.2	84.2
January	78.8	72.8	59.5	90.7	103.0	68.3	88.9	73.1	82.8
February	79.7	72.7	59.3	88.0	102.8	67.5	88.6	71.4	82.5
March	77.1	71.1	58.0	85.4	102.5	66.8	88.1	70.0	80.7
April	77.2	71.7	57.6	84.9	102.0	66.5	88.0	69.8	80.5
May	77.8	71.9	56.6	84.6	100.2	66.1	87.7	70.1	80.4

Per cent change for week from:  
Last week... +0.8 +0.7 +1.2 0.0 -3.6 0.0 0.0 +1.4 +0.1  
Last year... -23.3 -12.9 -29.3 -6.8 -10.2 -6.9 -0.8 -10.1 -14.5

\*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 29, 1938	June 22, 1938	June 29, 1937
Wheat, No. 2 red, c.i.f., domestic (bu.)...	\$3.90 1/2	\$3.91 1/2	\$1.46 1/2
Corn, No. 2 yellow (bu.)...	7 1/4	7 1/4	1.44 1/2
Oats, No. 3 white (bu.)...	37 1/2	37 1/2	.80
Rye, No. 2 Western domestic, c.i.f. (bu.)...	69 1/2	70 1/2	1.06 1/2
Barley, malting (bu.)...	8	8	.98
Flour, Spring patents (bbl.)...	5.40-5.75	5.45-5.80	7.65
Cattle, good and choice heavy steers, average, Chicago (100 lb.)...	10.06	9.66	13.66
Hogs, good and choice, average, Chicago (100 lb.)...	8.84	8.95	11.58
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)...	16.875	15.875	21.25
Hams, smoked, 10-12 lbs. (lb.)...	.23	.22 1/2	.24
Pork, mess (100 lb.)...	27.375	27.75	31.25
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)...	25.75	26.00	28.25
Lard, steam, Western (100 lb.)...	9.00-9.125	8.90-9.00	12.15-12.25
Sugar, raw, duty-paid (lb.)...	.0268	.0268	.0345
Sugar, refined (lb.)...	.0450	.0450	.0470
Coffee, Santos, No. 4 (lb.)...	.07 1/2-.07 3/4	.07 1/2-.07 3/4	.11 1/2-.11
Cocoa, Acra (lb.)...	.0535	.0475	.0750
Cotton, middling upland (lb.)...	.0885	.0868	.1266
Wool, fine staple territory (lb.)...	.65	.65	1.01
Silk, 78% serpline, Japan, 13-15 (lb.)...	1.71	1.71-1.76	1.64-1.69
Rayon, 150 denier, first quality (lb.)...	.49	.49	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)...	1.28 1/2	1.28 1/2	1.83 1/2
Cotton yarn, carded 20-2 warp (lb.)...	.20 1/2	.18 1/2	.31
Printcloth, 33 1/2-inch, 64x60, 5.35 (yd.)...	.04 1/2-.04 1/2	.04 1/2-.04 1/2	.06 1/2-.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)...	.05 1/2-.05 1/2	.05-.05 1/2	.08 1/2
Hides, light native cows, Chicago (lb.)...	.09	.08 1/2	.15 1/2
Leather, union backs (lb.)...	.31	.31	.42
Rubber, plantation ribbed smoked sheets (lb.)...	.14 1/2	.13 1/2	.19 1/2
Coal, anthracite, chestnut (short ton)...	5.50	5.50	5.50
Coal, bituminous, Annalist composite, 19 series (net ton)...	2.03425	2.0375	2.129
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)...	1.27	1.27	1.399
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)...	.04 1/2	.04 1/2	.056375
Pig iron, Iron Age composite (gross ton)...	23.25	23.25	23.25
Finished steel, Iron Age composite (100 lb.)...	2.350	2.487	2.512
Steel scrap, Iron Age composite (gross ton)...	12.08	11.25	17.08
Copper, electrolytic, delivered Conn. (lb.)...	.09	.09	.14
Copper, export, c.i.f. (lb.)...	.0915-.0930	.0905-.0910	.13.80-13.90
Lead (lb.)...	.04 1/2	.04 1/2	.06
Tin, Straits (lb.)...	.4250	.4225	.5625
Zinc, East St. Louis (lb.)...	.04 1/2	.04 1/2	.06 1/2
Silver, Handy & Harman, official (oz.)...	.42 1/2	.42 1/2	.44 1/2
Cottonseed oil, bleachable, s. e. immed. (lb.)...	.07	.06 1/2	.08 1/2
Paper, newsprint contract (ton)...	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)...	.05 1/2	.05 1/2	.08 1/2

n Nominal. †Revised. ‡Iron Age steel price composite revised back to 1928. §Not quoted.

## COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

## Daily Range

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Cotton:						
June 20.....	8.58	8.48	8.60	8.50	8.65	8.55
June 21.....	8.63	8.56	8.65	8.58	8.70	8.63
June 22.....	8.62	8.45	8.64	8.47	8.69	8.52
June 23.....	8.72	8.47	8.74	8.48	8.79	8.53
June 24.....	8.74	8.66	8.74	8.65	8.80	8.72
June 25.....	8.78	8.65	8.79	8.64	8.84	8.70
Week's range.....	8.78	8.45	8.79	8.47	8.84	8.52
June 27.....	8.80	8.71	8.83	8.71	8.88	8.77
June 28.....	8.78	8.69	8.78	8.65	8.84	8.73
June 29.....	8.77	8.66	8.74	8.66	8.82	8.73
June 29 close.....	8.75		8.72		8.80	
Contract range {	11.83	7.65	9.45	7.70	9.50	7.73
range {	71.21	Oct. 8	Fe. 23	My. 31	Fe. 23	My. 31
Traded week ended Saturday, June 25, 1,206,200 bales; previous week, 818,100.						

	July	September	December
	High	Low	High
Wheat:			
June 20.....	79 3/4	77 1/2	77 1/2
June 21.....	79 3/4	77 1/2	77 1/2
June 22.....	77 1/2	75 1/2	75 1/2
June 23.....	77 1/2	75 1/2	75 1/2
June 24.....	76 1/2	75 1/2	75 1/2
June 25.....	77 1/2	75 1/2	75 1/2
Week's range.....	79 3/4	75 1/2	77 1/2
June 27.....	78 1/2	76 1/2	77 1/2
June 28.....	76 1/2	75 1/2	77 1/2
June 29.....	76 1/2	75 1/2	77 1/2
June 29 close.....	75 1/2		76 1/2
Contract range {	1.05	67 1/2	92 1/2
range {	Sept. 28	May 31	Feb. 9
Traded week ended Friday, June 24, 160,685,000 bushels; previous week, 236,751,000.			

## Weekly Range

	First Three Days	Week	Week	Contract	Range
	High	Low	High	Low	High
Corn:					
July.....	57 1/2	56 1/2	57 1/2	57 1/2	53 1/2
Sept.....	58 1/2	57 1/2	58 1/2	58 1/2	54 1/2
Dec.....	58 1/2	56 1/2	58 1/2	58 1/2	52 1/2
Bushels traded.....	24,037,000		34,869,000		

	July	September	December
	High	Low	High
Oats:			
July.....	27 1/2	26 1/2	27 1/2
Sept.....	26 1/2	25 1/2	26 1/2
Dec.....	27 1/2	27 1/2	27 1/2
Bushels traded.....	3,107,000		3,972,000

	July	September	December
	High	Low	High
Rye:			
July.....	54 1/2	51 1/2	51 1/2
Sept.....	54 1/2	51 1/2	51 1/2
Dec.....	55 1/2	52 1/2	52 1/2
Bushels traded.....	1,049,000		2,292,000

	July	September	December
	High	Low	High
Coffee-B (Santos No. 4):			
July.....	5.99	5.88	5.94 b
Sept.....	6.10	5.99	6.04 t
Dec.....	6.24	6.13	6.16 t
March.....	6.28	6.17	6.21 n
May.....	6.29	6.19	6.24 t
Contracts traded.....	505		179

	July	September	December
	High	Low	High
Coffee-A (Rio No. 7):			
July.....	4.37	4.35	4.30 n
Sept.....	4.44	4.35	4.38 n
Dec.....	4.45	4.40	4.42 n
March.....	4.49	4.40	4.45 t
May.....	4.47	4.40	4.46 n
Contracts traded.....	221		99

	July	September	December
	High	Low	High
Sugar-No. 3 ("U. S."):			
July.....	1.78	1.76	1.76 b
Sept.....	1.83	1.82	1.82 b
Jan.....	1.88	1.87	1.87 n
March.....	1.91	1.90	1.90 b
May.....	1.92	1.91	1.92 b
Contracts traded.....	1,392		563

	July	September	December
	High	Low	High
Sugar-No. 4 ("World"):			
July.....	96 1/2	95 1/2	94 1/2 b
Sept.....	93 1/2	93 1/2	94 n
March.....	95 1/2	94 1/2	94 1/2 b
May.....	96 1/2	96 1/2	96 b
July, 1939.....	97 1/2		97 n
Sept., 1939.....	98 1/2		98 1/2 b
Contracts traded.....	359		658

	July	September	December
	High	Low	High
Cocoa:			
July.....	5.07	4.72	4.84 n
Sept.....	5.20	4.90	4.95 t
Dec.....	5.40	5.07	5.19 t
Jan.....	5.48	5.12	5.29 n
March.....	5.59	5.25	5.35 n
May.....	5.65	5.35	5.49 n
Contracts traded.....	3,362		979

	July	September	December
	High	Low	High
Hides:			
June.....	Expired June 24		
Sept.....	10.20	9.57	10.09 t
Dec.....	10.50	9.57	10.41 t
March.....	10.54	10.10	10.50 t
June, 1939.....	10.60 n		
Contracts traded.....	1,735		343

	July	September	December
	High	Low	High
Rubber:			
July.....	14.72	13.77	14.72 t
Sept.....	14.81	13.86	14.80 t
Dec.....	14.95	14.02	14.92 b
March.....	15.05	14.12	15.05 t
May.....	15.18	14.25	15.18 t
Contracts traded.....	3,121		1,083

	July	September	December
	High	Low	High
Silk:			
July.....	1.66	1.62	1.68 b
Sept.....	1.66	1.60	1.66 t
Dec.....	1.65	1.59 1/2	1.65 t
Jan.....	1.65	1.59 1/2	1.64 1/2 t
Contracts traded.....	646		242

	July	September	December
	High	Low	High
Wool Tops:			
July.....	77.5	75.3	76.9 b
Oct.....	78.5	76.7	77.4 b
Dec.....	79.0	77.1	77.4 b
March.....	79.0	77.3	77.5 b
May.....	78.7	77.6	77.5 b
Pounds traded.....	3,360,000		725,000

	July	September	December
	High	Low	High
Cottonseed Oil:			
July.....	8.25	8.11	8.19 b
Sept.....	8.28	8.15	8.20 b
Oct.....	8.28	8.12	8.20 b
Dec.....	8.28	8.15	8.21 t
Jan.....	8.28	8.16	8.20 t
Contracts traded.....	1,164		587

	July	September	December
	High	Low	High
Copper:			
July.....	8.25	7.95	8.23 b
Sept.....	8.30	7.85	8.28 t
Dec.....	8.36	8.10	8.35 t
March.....	8.40	8.15	8.38 t
May.....	8.38	8.37	8.40 n
Contracts traded.....	744		176

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. \* Week ended Friday. † 1937.

interest is apt to be held down because of the increasing new crop movement. Any unexpected good news, however, could change the picture overnight and thus turn the current irregular wheat market into a spectacular bullish demonstration.

## SUGAR

The action of the sugar market during the past week has been a distinct disappointment to all concerned, with the possible exception of the shorts. Despite the sharp rallies in almost all other commodities, sugar has done nothing, with Wednesday's closing prices little changed from the week before.

The only explanation for the apathy of sugar is the extreme pessimism which has ruled that market for the past year or more. The indicated supply is excessive and consumption is falling off—a combination which deters even the most ardent bulls.

Last Friday three Philadelphia refineries were closed by a strike and at the time of writing no settlement had been reached. The trade was disturbed by the strike news because there is the possibility of the movement spreading to New York. Between about the middle of July and the latter part of September, virtually all of the New York refiners must sign new agreements with their workers. Should the Philadelphia refiners settle their strike via the higher wage method it goes without saying that the New York firms are going to have trouble.

Buying of refined is still on a hand-to-mouth basis with transactions taking place at 4.50 cents. Were it not for the fact that the refiners have guaranteed their price there probably would not be any buying at all, despite the fact that inventories are unusually low.

## COFFEE

After seven months of dullness the coffee market turned strong and active. Probably the chief reason for the improvement was the much better tone in other markets, but a better feeling in the coffee trade itself also added fuel to the fire. Last week 505 Santos contracts exchanged hands, the largest for the year to date and more than five times the total in the week ended June 18.

What figures there are available indicate that coffee consumption is faring much better than usage of many other commodities. Domestic coffee deliveries in the first five months of this year totaled 5,830,000 bags, actually 18,000 bags above the corresponding months of 1937. Even better is the fact that the trend is encouraging.

Another favorable item in the coffee situation is the progress that Brazil has made in recapturing her export market since she abandoned her thirty-year control scheme. In the first five months of this year, 3,820,000 bags of Brazilian coffee have arrived on these shores, a gain of 15 per cent, as compared with the corresponding months of last year. Non-Brazilian arrivals are actually down more than 20 per cent.

## COCOA

All options climbed roughly 40 points during a week of heavy trading. Trade sources stated that both manufacture and speculative buying contributed to the rise.

Cocoa consumption is still on the downgrade. According to the Department of Commerce, sales of chocolate products in May were \$1,895,298, a drop of almost 17 per cent, as compared with May, 1937. Sales for the first five months of this year total \$13,686,000, a decline of 4.5 per cent as compared with the corresponding months of last year.

## RUBBER

On the largest volume of trading since late in March (when the rubber market was on the verge of complete collapse),

futures bounded forward almost 150 points to reach the best level since early this year. Virtually all of the rise was because of speculative buying, since most manufacturers were said to be on the sidelines.

Since the end of May, when the International Rubber Regulating Committee unexpectedly cut third-quarter quotas to only 45 per cent of the basic quota, rubber has risen more than 350 points, a sensational advance no matter how considered.

With the release of May figures, it is evident that tire shipments have been on the right track for three straight months. Shipments in May, according to the Rubber Manufacturers Association, totaled 3,372,118 units, a loss of 37 per cent as compared with the corresponding month of last year, but 5 per cent greater than shipments in April. In March of this year shipments were less than one-half of those of the corresponding month in 1937.

July rubber closed at 14.72 for a gain of 142 points from Wednesday to Wednesday. The late May option climbed 134 points.

## HIDES

Next to rubber, hides are probably the most speculative of all commodities and they have enjoyed an abrupt rise in the past two weeks. As in almost all other items, volume of trading has expanded sharply, with speculation accounting for a large part of total dealings.

Reports from shoe centers indicate that sentiment has improved to a marked extent in the past three weeks. Many shoe manufacturers are inclined to believe that the depression will soon be over as far as they are concerned. The billions of dollars being spent by the government is expected to give an impetus to shoe sales, especially in the lower price brackets, wherein lies the greatest volume of sales. The sharp advance in hide prices has also helped sentiment. Last, but not least, is the fact that labor conditions have taken a turn for the better, although they are still far from satisfactory from the manufacturer's viewpoint.

On Wednesday all hide options crossed the 10-cent level for the first time since last February. September gained 83 points during the week to close at 10.00.

## SILK

The commodity continued its perpendicular rise. On Wednesday July was selling for \$1.68, an advance of 10 cents over the preceding Wednesday. In the past three weeks silk has soared more than 22 cents, representing its widest advance since August, 1935.

There is little in the statistical position of silk to account for the rally which has taken place. If anything, available figures would indicate lower prices. Some authorities have pointed out that silk may be trying to duplicate what it did at the end of the 1929-32 depression. At that time silk jumped from under \$1.20 to over \$2.40 a bale in a few months, while consumption rose from 32,700 bales in February, 1933, to 53,600 bales in June. By midsummer, however, the textile boom of 1933 had collapsed.

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# Canadian Business Index Shows Moderate Decline;

**T**HE Canadian business outlook improved this week because of the brighter prospects for industry in the United States. Continued improvement in business conditions in the United States would of course exert a markedly favorable influence on Canadian business via increased foreign trade. The May business picture which is now fairly well defined remained spotty, our index of Canadian business activity showing a further moderate decline largely because of decreases in the adjusted indexes of freight-car loadings and newsprint production. The heavy industries continued to give a good account of themselves.

The Annalist Index of Canadian Business Activity for May is 73.0 (preliminary), as compared with 74.0 for April and 76.3 for March. Unfavorable conditions in the newsprint industry have depressed the combined index substantially since last December. They have also been partly responsible for the marked decline in the power index which like newsprint is a heavily weighted component. The Dominion Bureau of Statistics Index of the physical volume of business (1926=100) which rose in March and April also declined in May. The preliminary figure is 110.4, as compared with 112.4 for April, 108.8 for March and 106.7 for February. The recovery high mark was 127.9.

**THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY**

	May	Apr.	Mar.
Freight car loadings.....	62.1	65.3	64.5
Electric power production.....	81.0	82.5	81.9
Automobile production.....	67.0	62.5	58.7
Newsprint production.....	58.6	60.4	68.9
Steel ingot production.....	197.8	198.1	189.9
Pig iron production.....	91.9	89.7	88.3
Copper exports.....	198.9	219.0	166.8
Nickel exports.....	118.5	111.1	83.0
Coal production.....	87.3	100.6	100.6
Rubber imports.....	26.8	35.9	35.9
Cotton imports.....	92.8	111.1	111.1
Flour production.....	62.7	69.5	69.5
Cattle slaughtered.....	125.4	117.5	123.4
Hogs slaughtered.....	112.1	125.5	128.6
Exports, boards & planks.....	74.0	80.9	83.0
Building permits.....	25.9	22.4	21.4
Combined index.....	73.0	74.0	76.3

\*Subject to revision. †Revised.

General economic conditions in Canada on the whole make a favorable showing despite the setback suffered by numerous important industries. An outstanding favorable development has been the maintenance of total employment at a comparatively high level. On June 1, according to the Dominion Bureau of Statistics, 10,632 firms employed 1,068,620 persons as compared with 1,025,285 on May 1, an increase of 4.2 per cent. This again, states the bureau, "approximated the average increase recorded from May to June in the years 1920-37, and rather exceeded the average increase at June 1 in the last nine

## Heavy Industries Active

years. At the beginning of June last year, 10,178 employers had 1,087,735 men and women at work."

The final steel output figure of May was fractionally higher than the preliminary estimate, and our adjusted index has been revised upward to 97.8. This compares with 98.1 for April, 89.0 for March and 87.1 for February. Total out-

put, as reported by the Dominion Bureau of Statistics, amounted to 114,859 tons, as compared with 116,445 tons in April and 120,843 tons in May, 1937. Mills are operating at not far below capacity and reports for June have been favorable, although normally a substantial decrease in output occurs in that month. Reflecting the high rate of operations in the steel industry, pig-iron production per day showed a greater than seasonal increase, and the adjusted index rose to 91.9 from 89.7 for April. Total output amounted to 71,602 tons, as compared with 65,644 tons in April and 78,147 tons in May, 1937.



For the first time since the beginning of May, the weekly index of freight-car loadings has turned upward. It stands at 68.18 for the week ended June 18, as compared with 66.33 for the preceding week and 77.45 for the corresponding week of last year. As pointed out last week, however, the Dominion Bureau of Statistics made no adjustment for the holiday on June 9, which undoubtedly was an impor-

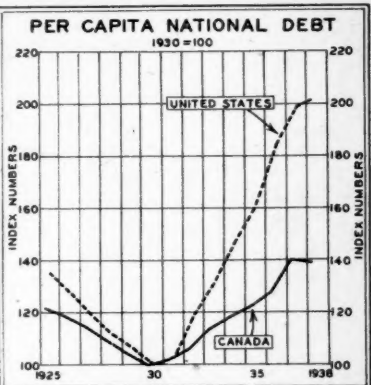
tant factor in the marked decrease for the week ended June 11. As the adjusted index has not risen above the level for the week ended June 4 it is impossible to tell whether a change of trend has occurred or whether the index for the week ended June 11 was merely placed too low. Total loadings amounted to 43,177 cars, as compared with 41,466 for the preceding week

and 49,044 for the corresponding week of last year. Neither the Toronto nor the Montreal Stock Exchange derived much benefit from the wild bull market witnessed in New York last week. Volume of trading in the Canadian markets was only slightly better than in the preceding week whereas volume in New York jumped about 700 per cent. On the other hand, volume of trading in Canadian markets has been holding up fairly well right along whereas trading in New York had touched the lowest level in more than twenty years before the sharp rally began.

Outside of a few stocks like International Nickel, Noranda, Dome Mines and International Petroleum, which have rather active markets in New York, most Canadian issues did relatively little. The paper stocks had a flurry of activity, but bullish sentiment died down as soon as the advance encountered resistance. Canadian steel stocks were indifferent to the sharp rise in similar American issues.

Last week we reviewed a number of the highlights of the annual budget speech. In accompanying charts and table we give additional statistics which compare results for the fiscal year ended March 31, 1938, with those of a number of preceding years.

Canada, like the United States, was



forced to spend large sums because of the depression, but her fiscal policy was much more conservative, with the net result that the debt burden has not shown a staggering increase. The more rapid rise in per capita Federal debt (direct) in the

### NATIONAL DEBT AND INTEREST CHARGES

	Net Debt	Net Debt Per Capita	Inter-Securities	Guaranteed
1914	\$335,997	\$42.84	\$12,894	\$94,739
1915	449,376	56.31	15,737	114,644
1916	615,156	76.88	21,422	135,546
1917	879,186	109.08	35,803	135,546
1918	1,191,894	146.28	47,846	135,546
1919	1,574,531	189.45	77,431	130,436
1920	2,248,869	282.84	107,527	130,436
1921	2,340,879	295.37	139,551	197,545
1922	2,422,136	304.77	135,248	248,968
1923	2,453,777	308.44	137,893	454,086
1924	2,417,783	304.44	136,238	525,836
1925	2,417,438	304.11	134,790	582,123
1926	2,389,731	298.85	130,691	580,623
1927	2,347,834	293.65	129,675	618,002
1928	2,296,850	288.54	128,903	696,727
1929	2,225,505	281.91	124,960	714,206
1930	2,177,764	273.34	121,566	804,034
1931	2,261,612	283.14	121,206	854,917
1932	2,375,846	298.14	121,151	1,000,522
1933	2,596,481	324.09	134,999	1,024,424
1934	2,729,978	342.22	139,725	1,086,573
1935	2,846,111	356.28	138,533	1,240,881
1936	3,006,101	377.59	134,549	1,278,798
1937	3,083,952	385.73	137,410	1,209,305
1938	3,097,727	387.58	132,118	1,263,573

United States than in Canada is strikingly illustrated by an accompanying chart. Since 1930, the pre-depression low point for each country, Canada's per capita debt has increased only 29.6 per cent, as compared with an increase of 101.3 per cent in that for the United States. One thing this chart does not show, however, is that Canada started from a much higher base.

Week Ended

## Transactions on the Montreal Stock Exchange

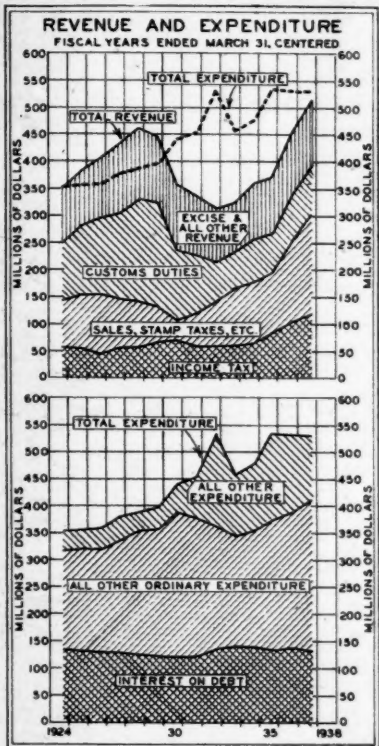
Saturday, June 25

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
65 Acme Glove	5			2,475 Dom Tar	8			100 N Brew pf	42	42		31,795 Abitibi	2 1/2	1.50	2 1/2	125 Melch	1.50	1.50	1.50	4,499 Lebel	.06 1/2	.05 1/2	.05 1/2
25 Agnew	10 1/2	10 1/2	10 1/2	70 Dom Tr	75	75	75	2,546 N Stl Car	46	41	46	4,599 Abitibi pf	20	16	20	60 Melch pf	5 1/2	5 1/2	5 1/2	4,000 Lee	.01 1/2	.01 1/2	.01 1/2
10 Agnew pf	105	105	105	35 Dom Tex	65	65	65	70 Nla Wire	26	26	26	70 Abitibi pf	25	25	25	1,269 Mitchell	12 1/2	10 1/2	12 1/2	1,300 N Gold R	15	15	15
595 A P Grain	4 3/4			1,225 Dryden	6 1/2	6 1/2	6 1/2	10,818 Noranda	67	62 1/2	64 1/2	3,857 Asbes	69	62	69	300 Prov Tran	7	7	7	2,800 Macassa	5.10	4.60	4.65
135 A P Gr pf	25 1/2	24 1/2	25 1/2	270 East Dair	14	13 1/2	14	3 N S Stl pf	10	10	10	212 Bathurst B	3 1/2	2 1/2	3 1/2	25 Page Her	.90	.90	.90	565 McIntyre	.42 1/2	.42 1/2	.42 1/2
245 A Brew	13 1/2	13 1/2	13 1/2	215 Electr	14	13 1/2	14	75 Ott Car	32	32	32	2,195 Beaurharn	3 1/2	2 1/2	3 1/2	5 Pow C pf	100 1/2	100 1/2	100 1/2	1,200 MCK R	L 1.12	1.10	1.12
10 A Brew pf	109 1/2	109 1/2	109 1/2	20 Eng El	29 1/2	27 1/2	29 1/2	225 Ogdivie	30	29	30	10 Br & Dist	5	5	5	55 S C P pf	104	104	104	200 Normetal	.68	.68	.68
6,347 Bathurst	8 1/2	8 1/2	8 1/2	20 Eng El B	7	7	7	9,145 Price	14 1/2	14 1/2	14 1/2	1,992 B A Oil	2 1/2	2 1/2	2 1/2	5,120 O'Brien	3.70	3.35	3.60	3,000 Pandora	25	23 1/2	23 1/2
435 Belf	163	163	163	590 Fdntr	13	11	12 1/2	810 Price pf	42 1/2	38	41	136 B C Pack	12	12	12	230 Walk Br	1.60	1.50	1.60	5,900 Pato	2.05	2.00	2.05
358 Bell	163	163	163	862 Gattineau	12	11	11	735 Que Pow	16 1/2	15 1/2	16	301 Can Sug	7 1/2	7 1/2	7 1/2	127 Walkers	.39 1/2	.39 1/2	.39 1/2	4,000 Pend Ar	1.95	1.60	1.93
6,795 Brasil	11 1/2	11 1/2	11 1/2	171 Gattineau pf	84	84	84	20 Rolland	16	16	16	67 C N Pwr pf	105	105	105	161 Walkers pf	18 1/2	18 1/2	18 1/2	7,250 Perron	1.40	1.30	1.30
507 B C Pow	30	29 1/2	30	428 Gattineau rts	4	3 1/2	3 1/2	95 Rolland v	14	14	14	630 Cdn Br pf	22	20	21					950 Pick Cr	5.00	4.80	4.80
225 Bruck	2 1/2	2 1/2	2 1/2	1,565 G Stl	7	6	6 1/2	5 Sag Pow pf	98	98	98	1,875 Cdn Marc	100	95	100					100 Placer Dev	17	16 1/2	16 1/2
90 Bldg Pro	50	50	50	67 GST war pf	60	60	60	35 P&P I pf	8	8	8	2 Cdn P&P I	75	75	75	2,000 Alex	.41	.01	.01	500 Que Gold	.43	.43	.43
2,183 Can Cem	10 1/2	10 1/2	10 1/2	5 Goodyear pf	52	52	52	15,485 Stl Corp	4 1/2	3 1/2	4 1/2	185 CdnVickers	8	7 1/2	8	500 Bankfield	.75	.75	.75	2,950 Read At	3.10	2.85	2.90
142 Can Cem pf	90 1/2	94	96 1/2	1,137 Gurd	8 1/2	7 1/2	8 1/2	2,040 Stl Corp A pf	15	10 1/2	15	237 Cdn Vicks pf	34	30	32	1,300 Beaufort	.75	.75	.75	1,300 Reward	.03 1/2	.03 1/2	.03 1/2
318 Can Fr	10 1/2	10 1/2	10 1/2	4,980 Gypsum	8 1/2	6	6 1/2	20 Stl Flour	17 1/2	17 1/2	17 1/2	100 Catell pf	8 1/2	8 1/2	8 1/2	6,300 Big Miss	38	32	38	12,000 Sherritt	1.22	.99	1.18
75 Can Fr	7 1/2	7 1/2	7 1/2	280 H Bridge	7	7	7	1,179 Stl Pap pf	40	32	40	1,540 Cdn Al	1.50	1.40	1.50	2,600 Bow Cad	.07	.06 1/2	.07	5,310 Siscoe	2.47	2.25	2.30
470 Can N Pow	17 1/2	17 1/2	17 1/2	45 H Bridge pf	37	35	37	1,242 Shawngin	20 1/2	19 1/2	20	27,388 Cdn Pap	6 1/2	4 1/2	6 1/2	1,700 Brownlee	.04	.04	.04	6,100 Sladen	1.12	1.00	1.05
1,912 Can S 8 1/2	8 1/2	8 1/2	8 1/2	1,438 H B Mining	28 1/2	26 1/2	28 1/2	50 S Can Pow	12 1/2	12 1/2	12 1/2	280 Cdn Eng	25 1/2	25	25	2,800 Can Mal	85	83	83	19,876 Stada	47	44	44
6,470 Can S 8 pf	16 1/2	14 1/2	14 1/2	1,462 Hollinger	14 1/2	14 1/2	14 1/2	1,706 Steel	96 1/2	62 1/2	69 1/2	250 Dom Store	5	5	5	500 Cap Rouyn	.03 1/2	.03 1/2	.03 1/2	5,725 Sullivan	1.00	.94	1.00
245 Can Brnz	39	37	39	60 H Smith pf	94	94	94	965 Steel pf	61	59	61	6,250 Dom Stg	6	6	6	8,100 Cart Mal	.64	.64	.64	2,710 Sylvanite	3.40	3.35	3.40
4,375 Can Car	12 1/2	11 1/2	12 1/2	3,088 Imp Oil	17 1/2	16 1/2	17 1/2	50 Tooke pf	9	9	9	712 Dom B	6	6	6	19,450 Cent Cad	.37	.33	.33	6,255 Tech H	4.95	4.40	4.95
1,429 Can Car pf	25 1/2	24 1/2	25 1/2	3,321 Imp Tob	14 1/2	14 1/2	14 1/2	2,408 Un Steel	5 1/2	4 1/2	5	280 Dom B	6	4	4	1,280 Dome	.30 1/2	.27 1/2	.28 1/2	14,200 Sherritt	1.22	1.02	1.05
983 Cel	10 1/2	9 1/2	10 1/2	575 Imp Tob pf	24	23 1/2	24	420 Wabasso	15	15	15	6,250 Dom Stg	6	4	4	38,600 Dupar	.06 1/2	.04	.05	100 Ventures	5.50	5.50	5.50
130 C F Inv	12 1/2	11 1/2	12 1/2	2,335 Int Pete	25 1/2	24 1/2	25 1/2	495 Wpg El A	2 1/2	2 1/2	2 1/2	712 Dom B	6	4	4	6,650 East Ma	1.70	1.60	1.70	920 Wr Harg	8.00	7.75	8.00
761 Alcohol A	3	2 1/2	3	10 Int Pow	4	4	4	240 Wpg El pf	17	11	17	500 Cent Pad	3.50	2.68	2.68	50 Fal Nickel	5.50	5.50	5.50				
6,870 Dom Coal pf	15	15	15	1,649 Lake Wds	16	12 1/2	16	333 Pow Debs	50 1/2	50 1/2	50 1/2	2,075 Fairchild	5 1/2	5 1/2	5 1/2	3,200 Francoeur	33	.30	.30				
30 Can Loc	6	6	6	25 Lake W pf	100	100	100	420 Wpg El B	2 1/2	2 1/2	2 1/2	1,045 Ford A	18 1/2	16 1/2	18 1/2	2,350 Inspiration	45	40	40				
5,930 Can Pac Ry	6 1/2	5 1/2	6 1/2	2,335 Int Pete	25 1/2	24 1/2	25 1/2	240 Wpg El pf	17	11	17	925 Ford B	22 1/2	21 1/2	22 1/2	12,381 Jm Cons	11	10	10 1/2				
1,330 Cockshutt	1			10 Int Pow	4	4	4	32 Canada	57 1/2	57 1/2	57 1/2	50 Fray El Sec	3 1/2	3 1/2	3 1/2	1,528 Lk Shore	.52 1/2	.50 1/2	.50 1/2				
8,643 Smelters	68	50 1/2	57	1,649 Lake Wds	16	12 1/2	16	38 Can Nat	162	161	161	275 I Paint	3 1/2	3 1/2	3 1/2	1,000 Lamque	.03	.03	.03				
25 Crown Cork	18	18	18	25 Lake W pf	100	100	100	150 Montreal	210	204	210	550 U B	8 1/2	8 1/2	8 1/2								
600 Seagram	13 1/2	13 1/2	13 1/2	5 Lindsay	3 1/2	3 1/2	3 1/2	32 Canada	57 1/2	57 1/2	57 1/2	190 Lake St J	25	18	25								
505 Seagram pf	68	68	68	6,170 Massey	7 1/2	6 1/2	7 1/2	83 Can Nat	162	161	161	465 Lake Sulph	3 1/2	3 1/2	3 1/2								
1,265 Dom Brd	32 1/2	32	32 1/2	780 McCol	10 1/2	10 1/2	10 1/2	39 Com	164	164	164	1,225 MacKenAr	70	65	70								
600 Dom Gl	18	18	18	2,776 Mtl Pow	29 1/2	29 1/2	29 1/2	150 Montreal	210	204	210	730 MacLaren	11 1/2	9	11 1/2								
60 Dom Gl pf	9 1/2	9 1/2	9 1/2	180 Mtl Tram	30	29	30	18 Scotia	295	295	295	430 Massey pf	44 1/2	42	44 1/2								
				1,969 N Brew	40 1/2	40	40 1/2	71 Royal	173	171	173	37 McCall pf	94 1/2	94 1/2	94 1/2								

See Page 30 for unlisted Canadian quotations

On June 30, 1930, the per capita debt for the United States was \$131.49, whereas that for Canada was \$213.34. As of the end of last March, the difference had been greatly reduced. Canada's per capita debt had risen to \$276.58; that of the United States to \$264.74. In both instances no account was taken of contingent liabilities.

During the recovery period, March 31,



1934-38, Canada increased her net debt by only 13.5 per cent. The United States, on the other hand, showed a gain of 40.6 per cent during this period. Both countries were confronted with serious relief problems during these years, but Canada

avoided the extra burden of large-scale pump-priming. Despite, or possibly because of, the absence of pump-priming schemes, Canadian business has a better recovery record than that of the United States.

Canada's contingent liabilities are great

totalled \$194,859,595 at the close of the last fiscal year.

Although the total net debt of the Dominion has increased substantially since 1933, the burden of this debt has decreased. As shown by an accompanying chart, interest on debt last year was the lowest

by a decline in all disbursements which include relief appropriations. The decline was particularly noteworthy, as special expenditures for Western drought relief rose to \$24,585,000 from \$8,571,000 for the preceding fiscal year. Without taking into account the loss in freight revenue for the Canadian National, the cost of the Western drought exceeded the over-all deficit.

H. E. HANSEN.



#### DOMINION BOND PRICES AND YIELDS

	Long Term	Short Term	Average	Long Term	Short Term	Average
June 20, 1938	105.46	101.75	105.04	3.00	3.11	3.11
June 21, 1938	105.61	101.86	105.18	2.98	3.11	3.11
June 22, 1938	105.61	101.86	105.18	2.98	3.11	3.11
June 23, 1938	105.61	101.86	105.18	2.98	3.11	3.11
June 24, 1938	105.61	101.86	105.18	2.98	3.11	3.11
June 25, 1938	105.61	101.86	105.18	2.98	3.11	3.11
June 26, 1938	105.61	101.86	105.18	2.98	3.11	3.11
June 27, 1938	105.61	101.86	105.18	2.98	3.11	3.11
June 28, 1938	105.61	101.86	105.18	2.98	3.11	3.11

#### Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	15 Golds
June 22, 1938	64.1	74.9	119.8
June 23, 1938	63.5	75.4	119.1
June 24, 1938	64.2	75.8	117.7
June 25, 1938	64.0	77.3	117.0
June 26, 1938	64.6	77.7	119.0
June 27, 1938	64.8	77.7	119.4

#### SHARES SOLD

	Week Ended June 25, 1938	Week Ended June 26, 1937
Monday	113,000	79,500
Tuesday	102,000	211,000
Wednesday	131,000	304,000
Thursday	128,000	175,000
Friday	96,000	134,000
Saturday	42,000	60,000
Total	612,000	963,000

#### Toronto Stock Exchange

##### DAILY CLOSING AVERAGES

	20 Industrials	10 Golds	15 West. Oils
June 22, 1938	112.2	118.9	34.5
June 23, 1938	113.7	118.3	36.1
June 24, 1938	114.3	117.7	35.3
June 25, 1938	115.0	117.6	35.0
June 26, 1938	116.5	118.0	34.6
June 27, 1938	116.4	117.9	34.2

#### SHARES SOLD

	Week Ended June 25, 1938	Week Ended June 26, 1937
Monday	650,000	555,000
Tuesday	768,000	748,000
Wednesday	745,000	1,007,000
Thursday	712,000	752,000
Friday	508,000	785,000
Saturday	275,000	392,000
Total	3,658,000	4,249,000

largely because of the C. N. R. As shown by an accompanying table, securities guaranteed by the Dominion totaled \$1,263,873,000 at the end of last March. Canadian National guaranteed obligations alone amounted to \$1,019,947,000. Largely because of a gain in this division total securities guaranteed increased nearly \$55,000,000 last year. Since March 31, 1934, the gain in securities guaranteed has amounted to \$177,300,000. The figure for March 31, 1938, however, includes the guarantee of deposits maintained as reserves by chartered banks in the Bank of Canada, an item which, of course, was not present in 1934. This item alone

for any year since 1932. The burden for the present year, moreover, will be lower, as refunding operations undertaken during the last fiscal year will be fully reflected.

The charts showing revenue and expenditure are largely self-explanatory. The largest sources of revenue now are the taxes on incomes and sales. (The sales-tax curve included manufacturers' importations, stamps, transportation taxes, etc.) Both sales and income taxes rose to a new high level last year. Ordinary expenditure last year also stood at a new high level partly because of increased appropriations for national defense. The increase in ordinary expenditure was offset, however,

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, June 25

### CANADIAN STOCKS

INQUIRIES INVITED

### A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCK	High	Low	Last
Sales.			
13,160 Albitibi	290	155	290
3,387 Abitibi 6% pf 20	13%	13%	13%
4,500 Acme Gas	98	98	98
4,000 Afron	02%	02%	02%
5,920 A P Cons.	22	16%	19
543 A P Grain	4%	2%	4%
405 A P Grain 2%	22%	2%	22%
290,877 Almacan	31	54	55
10 Am Cy B.	19%	19%	19%
64,500 Amm Gold	27	23	23
8,460 Anglo Can. 1.48	1.38	1.45	1.45
3,600 Anglo Hur. 3.30	3.00	3.30	3.30
1,500 Armfield	18	16	16
1,860 Ashley	06%	06%	06%
3,500 Astoria	02%	02%	02%
26,800 Augite	27	22	26%
10 Aik&Wb pf 100	100	100	100
2,500 Bagmac	17	16	17
18,018 Bankfield	77	69	69
96 Bank Can.	58	58	58
17 Bank Mont. 210	210	210	210
94 Bk of N.S.	290	290	290
12 Bank Tor. 235	235	235	235
20 Barkers pf. 30	30	30	30
20,250 Base Metls	40	32	38
1,350 Bath Pw A	8%	7	8%
6,900 Beat Gold 1.27	1.15	1.16	1.16
120 Beatty A.	9	9	9
437 Beaurhous	3%	2%	3%
229 Bell Phone 163%	164	164	164
19,325 Bldg. K	21	21	21
24,831 Bldg. Misari	32	32	32
25 Blitmore	9	9	9
195 Blue Rib.	3%	3%	3%
25 Blue Rib pf 30	30	30	30
4,600 Bobjo	09%	08%	08%
2,255 Bralorne	10.15	9.75	9.75
5 Bnt Crd pf 24	24	24	24
4,960 Brazil Tr.	11%	10%	11%
12 Brw & Ost	5	5	5
1,163 B A. Div.	21%	20%	20%
150 B C Pw A	30%	29%	30%
73,900 Brown Oil	16	16	16
6,300 Buffalo Aik	03%	03%	03%
311 Bull Prod.	50	50	50
4,900 Bunker Hill	11	10	10
100 Brinco K	12	12	12
55 Bury Bldg.	2%	2%	2%
30 Burt, F. N.	17	17	17
17,085 Clegg & Co.	2.57	2.20	2.40
10,463 Calmont	37	37	37
367 Can Cem.	10%	10%	10%
115 Can Cem pf 95%	90%	90%	90%
315 Can Mltng.	33	33	33

STOCK EXCHANGE STOCKS	High	Low	Last
Sales.			
1,565 Fanny Farm 18%	18%	18%	18%
20,200 Fed Kirk.	05%	04%	05%
63,100 Fernland	25	18	22
500 Firstone Pst	15	15	15
5,000 Fontana	08	06	06
4,478 Ford A.	18%	16%	18%
6,200 Found Pst	20	17%	18
17,400 Francoeur	32	29	32
360 Gineau Pw 12	11	11	11
420 Gm Pw pf 84	83%	83%	83%
230 Gm S Wares	7	6%	7
110,200 Gilles Lake	22	17	18%
5,300 Glenora	03	02%	02%
48,633 God's Lake	53	49	49
32,700 Goldale	25	25%	27%
2,800 Gold Belt	45	45	45
4,450 Gold Eagle	22	17	22
4,500 Goodfish	05	04	04
100 Goodyear	58	58	58
25 Goodyr pf.	54%	53	53
2,000 Grb Bousq	04	03%	03%
1,000 Granada	07	07	07
420 Gark Pst	4	4	4
500 Grandoro	06%	06%	06%
502 Gr Lak pf 9	8	8	8
465 Gr Lak P pf 28	19	19	19
20 Grng. Wire	11%	11%	11%
6,500 GrtWhkkn	09	07%	07%
20,580 Gunnar	82%	79	79
4,600 Gypsum	6%	6%	6%
2,000 Hicw Swa	4	4	4
35 Hm Ottn pf 32%	32%	32%	32%
16 Hm Tht pf 54	50	50	50
80 Hrd Crpt	2%	2%	2%
76,725 Hrd Rock	2.50	2.30	2.45
26,600 Harter	12	10	11%
1,000 Hdy Mact	1.10	1.08	1.10
3,500 Highwood	11%	11%	11%
40 H & Dauch 14%	14%	14%	14%
5,290 Hollinger	14%	13%	14%
23,791 Iola Mines	1.29	1.05	1.21
3,040 Iron Ore	11%	11%	11%
2,734 Hudson Bay	26%	26%	26%
15,170 Howey	28%	26	26
39 Imp Bank	200	199	199
8,232 Imp Oil	17%	16%	17
850 Imp Pw pf 14%	14%	14%	14%
1,500 Inspiration	49	40	40
885 Int Met A	7	5%	7
135 Int Met pf 75	65	75	75
34,321 Int Nickel	49%	49	49
8,001 Int Pete	28	23%	23%
25 Int Util A	6%	6%	6%
950 Int Util B	70	70	70
20,315 Jack White	40	37	38
23,791 Iola Mines	24	18	22
59,700 Jellco	38	33%	33%
47,243 J M Cons.	11%	10%	10%
105 Kelvinton	11%	10	10%
49,688 Krr Addm.	2.00	1.75	1.76
4,950 Kirk Hnd.	50	70	71
13,878 Kirk Lake	1.17	1.08	1.12
50,000 Lapa	34	49	54
13,500 Laguna	31	30	30
5,020 Lake Shore	52%	49	49%
120 Lake Sipte	3%	3	3%
6,500 Lamaque C.	03%	03	03
20,600 Lapa	34	49	54
110 Laura Sec	59	57	58

STOCK EXCHANGE STOCKS	High	Low	Last
Sales.			
9,500 Prairie Ryl	37	34%	35
5,255 Premier	2.05	2.00	2.04
310 Pr Metals	15	14%	15
43,950 Preston	89	81	84
500 Que Mining	43	43	43
2,570 ReadAuth	2.10	2.75	2.75
500 Red Crest	07%	07%	07%
72,150 Red L G S	16%	14	15
10,200 Reno Gold	55	50	50
3,000 Reeves-McD	25	25	25
65 Side Sbk.	24	24	24
6,000 Roche L L	11	10%	10%
57 Royal Bk.	173%	171	173%
1,254 Royalite	45%	40	44%
360 SteelCan pf 105	105	105	105
1,500 St Anth.	13	11%	11%
1,235 St Law Cor	4	4	4
45 St Law Cor	4	4	4
2,120 Moneta	2.02	1.84	1.84
310 Moore Corp	31%	28	30
30 Moore C.P.A.	152	152	152
6,302 MorrisKirk	08	05	05
10 Nat Brew.	40%	40%	40%
100 Nat Groc pf 115%	115%	115%	115%
293,800 Nayob	41	35	40
4,400 Newbec	03%	02%	03%
2,600 Nw Gold R	16	16	16
675 Nipalasing	1.80	1.75	1.78
10,043 Noranda	67	62	65
3,900 Noron Oil	14%	13	14%
12,600 Noron Oil	05%	04	05
13,610 Noron Oil	74	60	73
15,549 North Can	37	33	37
4,540 NorthEmpir	7.75	7.85	7.75
3,065 O'Brien	3.70	3.30	3.60
23,100 Oik Oil	1.39	1.20	1.43
3,500 Oiga Gas	02%	02%	02%
40,747 Omega	54	45	45
1 Ont Loan	105	105	105
3,000 OranGr	1.60	1.60	1.60
15 OranGr pf 5	5	5	5
7,900 Oro Plata	55	77	77
11,200 Pacal Oil	09%	08%	09%
12,600 Nargolm	10	10	10
8,055 Pamour	3.60	3.40	3.45
3,000 Pand Ca	23%	23	23
300 Pantec	5%	5	5
23,900 Parannm	10	10	10
35,098 Paymaster	54	48	48
11,300 Payore	13	12	12%
8,560 Perron	1.42	1.30	1.30
11 Tor Gen Tr	75	75	75
18,675 Picker Crow	5.75	4.75	4.75
3,030 Pioneer	3.10	3.05	3.05
16,250 PowlRou	2.31	2.21	2.21
150 Pow Corp.	13%	12	13%

Inquiries invited: NORTHERN EMPIRE and NEGUS GOLD properties.

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#### STOCK EXCHANGE STOCKS

STOCK EXCHANGE STOCKS	High	Low	Last
Sales.			
9,500 Prairie Ryl	37	34%	35
5,255 Premier	2.05	2.00	2.04
310 Pr Metals	15	14%	15
43,950 Preston	89	81	84

## Financial News of the Week

**M**OTOR equipment manufacturers have been hard hit by the unusually sharp decline in automobile production. Sales and profits have been reduced to levels not witnessed since the last depression. In the first five months of this year production of passenger cars and trucks in the United States and Canada totaled 1,111,000 units, a drop of almost 55 per cent, compared with 2,395,000 units in the corresponding months of last year. While there is no reliable gauge of equipment sales, they generally run about in line with automobile production.

In the first quarter of this year the Electric Auto-Lite Company operated at a loss for the first time since the final period in 1933. The president stated that sales of the company in the three months ended March 31 were down 50.2 per cent, compared with the corresponding period in 1937. Production was off 59.8 per cent. He further asserted that many economies in operation had been effected since the latter part of 1937.

After adjustment for seasonal variation\* Electric Auto-Lite's loss in the first quarter totaled \$114,000 compared with adjusted profits of \$881,000 in the preceding period and \$1,146,000 in the first quarter of 1937.

Table I gives important items from the annual reports of the company since 1929. Similar data, going back to 1924, were published in THE ANNALIST of July 19, 1935.

In the first quarter Bohn Aluminum and Brass incurred the first loss since the fourth quarter of 1932. After adjustment for seasonal variation a loss of \$205,000 was sustained in the three months ended March 31, compared with adjusted profits of \$319,000 in the previous period and \$858,000 in the first quarter of last year.

Table II gives quarterly operating results for recent periods. Annual figures, going back to 1929, were published in THE ANNALIST of Nov. 26, 1937.

TABLE II. BOHN ALUMINUM &amp; BRASS

Quarters Ended:	Net Income.	Earned a Share.
March 31—		
1938.....	\$870,873	\$0.20
1937.....	\$92,288	2.82
June 30—		
1937.....	448,793	1.27
1936.....	358,714	1.02
Sept. 30—		
1937.....	301,778	0.86
1936.....	307,693	0.87
Dec. 31—		
1937.....	66,603	0.18
1936.....	588,365	1.67
d Deficit.		

The Timken Roller Bearing Company was one of the few motor accessory companies which made money in the first quarter of this year. The profit reported, however, was the smallest shown for any quarter since early in 1933, amounting to only \$273,000, compared with \$3,168,000 in the corresponding quarter of last year.

Timken usually shows an increase in profits between the fourth quarter of one year and the first quarter of the following

\*Because volume of motor accessory companies closely follows the trend of automobile output, we have computed the indexes of seasonal variation of equipment companies on the basis of operations during 1935-37. It was in 1935 that the dates for the annual motor shows were shifted forward, which move affected the seasonal pattern of the entire industry.

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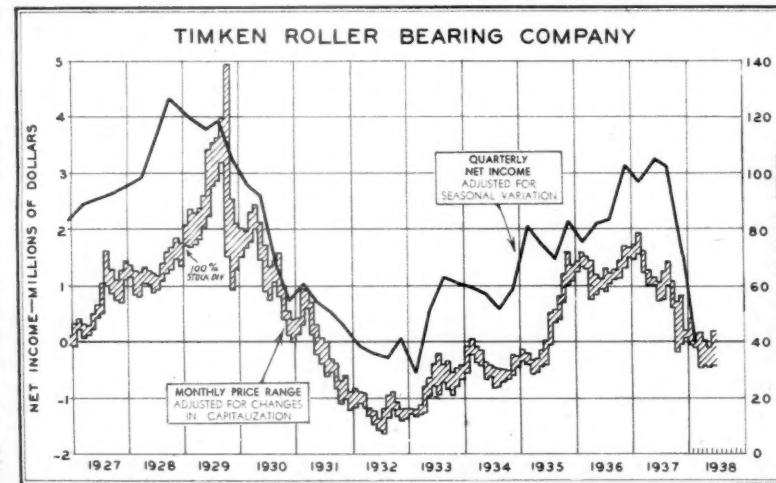
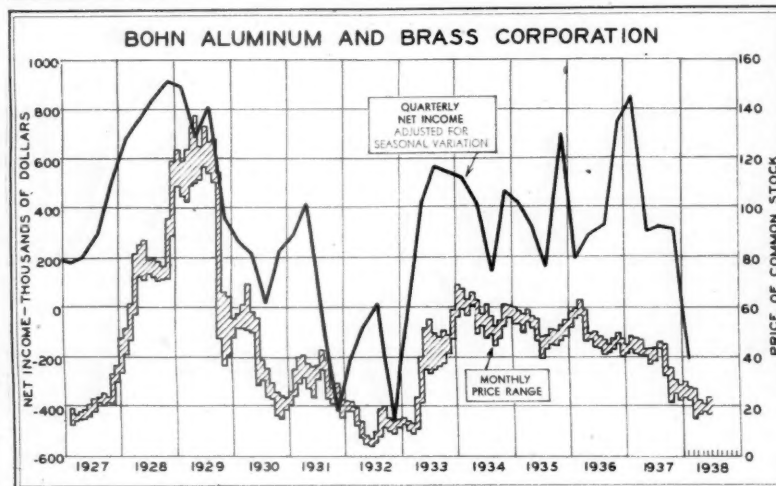
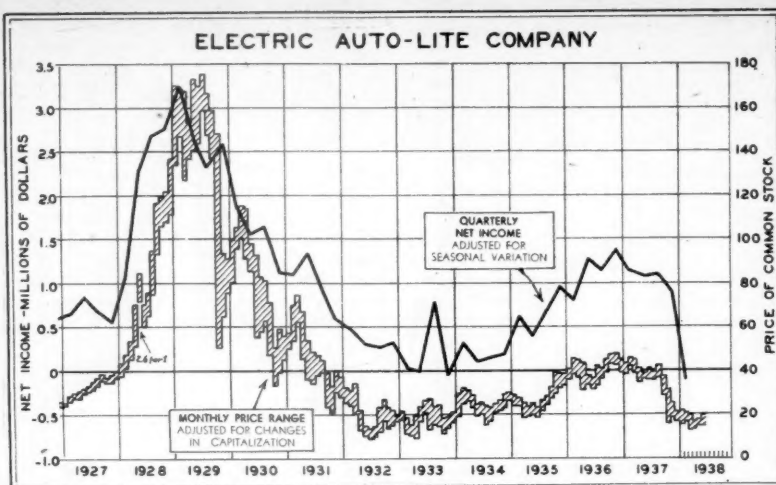


Table I. Electric Auto Lite Company

Years Ended	Net Sales.	Operating Income.	Depreciation and Federal Taxes.	Net Income.	% Net Income to Sales.	Earned a Common Share.	Common Dividends Paid.	Surplus After Dividends.
Dec. 31:								
1929.....	\$58,837	\$13,025	\$2,418	\$10,514	17.87	\$11.37	\$5,360	\$4,861
1930.....	38,409	7,058	1,877	5,043	13.13	5.32	5,392	d642
1931.....	21,961	4,892	963	3,914	17.82	4.03	4,475	d854
1932.....	13,107	1,925	1,542	1,364	10.41	1.21	1,693	d623
1933.....	11,473	1,215	1,526	1,694	5.96	0.44	...	391
1934.....	22,093	2,074	834	1,212	5.48	0.78	...	914
1935.....	37,933	4,405	1,418	2,909	7.67	2.20	707	1,888
1936.....	50,821	6,511	1,896	4,539	8.93	3.54	2,736	1,461
1937.....	60,382	6,625	1,977	4,208	6.95	3.43	3,124	1,005

Years Ended	Total Invested Capital.	% Earned on Capital.	Total Properties.	% Earned on Property.	Inventories.	Net Working Capital.	% Current Assets to Current Liabilities.	Profit and Loss Surplus.
Dec. 31:								
1929.....	\$126,020	40.4	11,280	93.2	4,366	14,092	395	14,749
1930.....	22,230	22.7	12,555	40.2	3,144	6,235	382	11,110
1931.....	21,045	18.6	11,304	34.6	2,510	5,180	448	10,283
1932.....	14,708	9.3	8,238	16.6	1,954	3,596	453	\$5,000
1933.....	14,660	4.7	7,625	9.0	2,223	4,519	609	4,947
1934.....	18,224	6.6	8,991	13.5	3,480	6,521	370	5,724
1935.....	21,419	13.6	11,553	25.1	6,328	8,619	274	7,544
1936.....	21,776	20.8	12,218	37.2	7,974	8,688	214	9,163
1937.....	27,771	15.1	13,123	32.1	11,282	13,955	368	9,683

NOTE: These figures include the operations of Moto Meter Gauge and Equipment Corp. for all of 1934. In 1929 includes first nine months operation of John W. Brown Manufacturing Co. †Represents depreciation only, no Federal taxes reported. ‡Includes \$320,425 write-down of doubtful accounts. †Based on shares outstanding at the close of each year less shares held in treasury and adjusted to reflect the 2.6-for-1 stock split in 1928. ‡Reflects the change of 929,834 no-par shares to a like number of \$5 par shares and applying the surplus to reduce the carrying value of certain investments. ††Reflects large increases in property, cash and marketable securities.

year, but in 1938 a sharp contra-seasonal decline occurred which gave the company an adjusted loss of \$21,000 in the first quarter. In the fourth quarter of last year an adjusted profit of \$1,597,000 was shown and in the first quarter adjusted profits amounted to \$2,874,000.

TABLE III. TIMKEN ROLLER BEARING

Quarters Ended:	Net Income.	Earned a Share.
March 31—		
1938.....	\$273,266	\$0.11
1937.....	3,168,206	1.31
June 30—		
1937.....	3,623,976	1.50
1936.....	2,538,138	1.05
Sept. 30—		
1937.....	2,756,246	1.14
1936.....	2,023,773	0.84
Dec. 31—		
1937.....	1,288,938	0.53
1936.....	2,626,359	1.09

Table III gives quarterly earnings of recent periods. Annual figures as far back as 1929 were published in THE ANNALIST of Dec. 31, 1937.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Columbia Pictures Corporation (11-29-35)**—The company has sold privately \$1,500,000 of six-year 4½ per cent sinking fund debentures due on May 1, 1944, and retireable at the rate of \$250,000 annually. Proceeds of the financing will be used to retire bank loans and increase working capital.

**Jones & Laughlin Steel Corporation (12-24-37)**—A registration statement has been filed with the SEC covering \$13,500,000 in bonds. Of the net proceeds, the corporation will use \$8,500,000 to repay loans from the Union Trust Company and the Mellon National Bank of Pittsburgh.

The securities registered included \$5,400,000 of first mortgage 4½ per cent bonds, Series B, due serially on July 1, 1947 to 1950, to be sold at 98 plus accrued interest from July 1, to the Metropolitan Life Insurance Company; also \$8,100,000 of first mortgage 4 per cent bonds, Series B, due serially on July 1, 1940 to 1946, to be sold at 100 plus accrued interest from July 1.

**Lockheed Aircraft Corporation (6-24-38)**—The contract signed with the British Air Ministry for 200 reconnaissance bombing planes increased the company's backlog of unfilled orders to about \$21,000,000. The planes are expected each to be fitted with two Wright engines.

**Mar-Tex Oil Company—H. B. Thomas Jr.,** president, announced that, in view of uncertain conditions, dividends would not be paid at the end of every ninety days but at the end of each calendar year.

**Paramount Pictures, Inc. (8-6-37)**—Barney Balaban, president, at the annual meeting of stockholders, while unwilling to predict results, said he felt sure that the company would show a net profit for the common stock on a consolidated basis for the first half of its fiscal year, which will close early in July.

**Shell Union Oil Corporation (4-15-38)**—The company, after many months of negotiating with banking interests for financing, has completed arrangements for the private sale to life insurance company interests of a block of bonds which will net the company \$25,000,000. The securities will mature in fifteen years. The price and the interest rate were not disclosed. Proceeds will be used by the oil company for development of its property, additions to plants and for other corporate purposes.

**Simms Petroleum Company—The** trustees for the company have sent a letter to shareholders telling them that upon authorization by the court the Wilmington Trust Company from time to time will distribute available funds to them. To complete the liquidation of the company's assets a petition was filed in the Delaware Court of Chancery on June 15 and the company's directors were appointed trustees.

**United Verde Extension—A** mine which for many years was the sensation of the copper world passed into history this week when the United Verde Extension was found to have been worked out and was closed. The mine once earned \$131,795,000, after having been given up as a "dead horse" and then reopened.

**Wright Aeronautical Corporation—Unfilled** orders as of June 20, 1938, totaled \$14,454,000, against \$16,827,000 at the close of 1937.

## RAILROADS

**Baltimore & Ohio Railroad (6-17-38)**—The road met interest payments due on July 1.

Net revenue of the company from railway operations before railway accruals, equipment rents and joint facility rents was about \$2,100,000 in May, against \$1,500,000 in April. For June the estimated net income will be about \$2,215,000, with gross revenues to date running slightly ahead of those a year ago.

The Baltimore & Ohio is negotiating for

the sale of the Chesapeake & Ohio Canal, which has not been used since World War days, to the Public Works Administration for the national parks service for about \$2,000,000. The proceeds would be applied to the company's debt to the Reconstruction Finance Corporation. The railway borrowed \$3,233,000 from the government agency in January, exhausting virtually all collateral and bringing its debt to the agency to \$84,192,923.

**Pullman Company (12-3-37)**—A rate increase of 5 per cent and permission to increase "subnormal" rates, subject to protest and suspension, were granted to the Pullman Company Monday by the I. C. C. The company, which had requested a blanket 10 per cent increase, may realize increased net annual income of as much as \$2,312,688, depending upon the extent to which the commission's suggestions are carried out.

#### UTILITIES

**American Telephone and Telegraph Company (6-24-38)**—See item under Southwest Bell Telephone.

**Associated Companies**—The company, a Massachusetts affiliate of the Postal Telegraph and Cable Corporation, has filed a petition in Federal Court for permission to reorganize under Section 77b of the Bankruptcy Act, in connection with similar proceedings pending for Postal.

**Consolidated Edison Company of New York, Inc. (6-17-38)**—The company and the Yonkers Electric Light and Power Company, a subsidiary, are negotiating with the Metropolitan Life Insurance Company and the Prudential Insurance Company for private placement of \$9,515,000 of 3½ per cent debentures of the Yonkers company, F. N. Nickerson, vice president of Consolidated Edison, testified at a hearing before the Public Service Commission.

The subsidiary will use the proceeds of the issue to pay advances from the parent concern. If the financing is carried out it will be the second Consolidated Edison system bond issue to be sold privately this year. In May the New York and Queens Electric Light and Power Company placed a \$10,000,000 issue with insurance companies.

**Consolidated Gas, Electric Light and Power Company of Baltimore (6-10-38)**—The company has filed with the Public Service Commission of Maryland an application for approval of an issue of \$10,440,000 of first refunding mortgage 3½ per cent bonds, Series O. The company sold these bonds at private sale, subject to the approval of the commission, to a small group of insurance companies. The proceeds will be applied to the refunding of \$10,440,000 of Series L 3½ per cent bonds outstanding. Negotiations were conducted by White, Weld & Co. and associates.

Early this month the company sold \$18,000,000 of thirty-year 3½ per cent bonds, Series O, to a group of insurance companies to refund a like amount of Series K 3½ per cent bonds. The additional issue of \$10,440,000 of 3½s, therefore, will complete the company's program of refunding the \$28,440,000 of the outstanding 3½s, at a lower rate of interest.

**Federal Water Service Corporation (11-19-37)**—The SEC has announced that the company has filed a new plan of reorganization as an alternative to one previously filed. It would reduce stated capital from \$31,356,373 to \$13,500,000.

**Manhattan Railway (6-17-38)**—Federal Judge Robert P. Patterson approved last week a general program under which New York City may acquire the Sixth Avenue elevated line by paying \$3,874,475 in cash and cancelling a tax lien for \$8,625,524 which it holds against the entire Manhattan Railway system.

Judge Patterson's ruling was on the application filed with him on April 26 by a committee representing holders of Manhattan Consolidated mortgage 4 per cent bonds. The application was filed soon after the committee had negotiated with Mayor La Guardia and other spokesmen for the city an agreement for the city's purchase of the Sixth Avenue line for \$12,500,000, with cancellation of the tax lien to be credited on the purchase price.

Mayor La Guardia voiced satisfaction with the court's ruling and said that the city would proceed as promptly as possible to acquire and demolish the elevated line, which extends from Morris Street to a junction with the Ninth Avenue line at Fifty-third Street. Purchase of the line, he predicted, would facilitate the unification of all rapid transit lines.

The Manhattan Railway Company, it was indicated, will appeal from Judge Patterson's ruling.

**National Power and Light Company (6-24-38)**—A special meeting of shareholders has been called for July 8 to retire the sale of the Tennessee Public Service Company, a subsidiary serving Knoxville, to the city and the Tennessee Valley Authority, it has been announced by P. B. Sawyer, president of National Power and Light.

In a letter to shareholders announcing the meeting, Mr. Sawyer reviewed the history of the proceedings surrounding the projected sale of Tennessee Public Service and called to the attention of stockholders the "critical" situation existing in Knoxville whereby the "alternative to the sale of the property is destructive competition with a Federally financed and municipally operated electric distribution system supplied with power by the TVA."

Contracts have been drawn up to be operative between the private company's of-

ficials and the TVA and the city of Knoxville, whereby the electric properties of Tennessee Public Service will be turned over from private to public operation.

The TVA has offered to bondholders of Tennessee Public Service a price of 97½. The total sale price, including proceeds to be received from the sale of the Waterville-Kingsport transmission line of Tennessee Public Service to the Appalachian Electric Company, amounts to \$9,333,000. Of this total, the TVA and Knoxville have agreed to pay \$7,900,000, subject to minor contract adjustments.

Mr. Sawyer's letter disclosed that National Power and Light was engaged in negotiations for the sale to public agencies of other properties of subsidiaries operating in the TVA area.

The RFC will buy \$5,800,000 of the revenue bonds of the city of Knoxville to assist the city in acquiring the Knox County distribution system of the Tennessee Public Service Company, Jesse Jones, chairman of the RFC, announced Monday.

This is the first loan of this type made by the RFC, but Mr. Jones said others may follow.

**Postal Telegraph and Cable Corporation (4-1-38)**—See item under Associated Companies.

**Southwestern Bell Telephone Company of St. Louis**—The company, a subsidiary of American Telephone and Telegraph Company, has filed a registration statement with the SEC covering \$30,000,000 of first and refunding mortgage 3 per cent bonds, Series C, due on July 1, 1968.

Net proceeds are to be used to reimburse the company's treasury for past expenditures for extensions and improvements to its plant and for retirement of funded debt. The company then intends to use \$25,035,325 of its treasury funds for the redemption at 115 of an outstanding issue of \$21,785,500 par value of 7 per cent cumulative preferred stock, and will repay advances received from American Telephone and Telegraph Company since June 23, 1937, which were used for extensions, additions and improvements.

**Tennessee Public Service Company**—See item under National Power and Light.

**Yonkers Electric Light and Power Company**—See item under Consolidated Edison of New York.

### CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income— 1938.	1937.	Com. Share Earnings— 1938.	1937.
<b>American Home Products Corp.:</b>				
4 mo., Apr. 30..	\$971,262		\$1.31	
<b>Amer. Car and Foundry:</b>				
Year, Apr. 30..	753,407	\$1,210,676	p2.60	p4.18
<b>American Forging and Socket Co.:</b>				
May 31 qr.....	10,675		.04	
11 mo., May 31	32,593		.14	
<b>American-Hawaiian S. S. Co.:</b>				
5 mo., May 31..	m247,333	m392,577		
<b>Austin, Nichols &amp; Co., Inc.:</b>				
Year, Apr. 30..	*118,183	174,073		.24
<b>Canada Packers, Ltd.:</b>				
Year, Mar. 31..	1,100,559	1,522,663	5.50	7.61
<b>Collins &amp; Aikman Corp.:</b>				
May 28 qr.....	*403,843	1,236,709		2.09
<b>Dobackman Co.:</b>				
12 mo., Mar. 31	*103,771			
<b>Eastern Dairies, Ltd.:</b>				
Year, Mar. 31..	*101,564			
<b>International Radio Corp.:</b>				
9 mo., Apr. 30..	103,358	183,740	h.55	h1.17
<b>Jones &amp; Laughlin Steel Corp.:</b>				
5 mo., May 31..	*2,163,738			
<b>Philadelphia Co.:</b>				
12 mo., Apr. 30	6,385,677	8,505,645		
<b>St. Louis Southwestern Lines:</b>				
5 mo., May 31..	*847,435	*456,871		
<b>Sterling Brewers, Inc.:</b>				
20 wks., May 21	48,644	143,969		
<b>U. S. Smelting, Refining &amp; Mining Co.:</b>				
5 mo., May 31..	1,056,218	2,613,184	.71	3.65
<b>Valspar Corp.:</b>				
12 mo., May 31	107,604	299,162		
<b>Wesson Oil &amp; Snowdrift Co., Inc.:</b>				
11 mo., May 31 qr.....	728,284	1,069,576	h.75	h1.33
9 mo., May 31..	2,446,631	3,716,031	h2.71	h4.84
<b>Wilcox Oil &amp; Gas Co.:</b>				
March 31 qr.....	58,087	54,688		

#### UTILITIES

<b>Alabama Power Co.:</b>				
12 mo., May 31	3,464,824	4,081,898		
<b>Arkansas Power &amp; Light Co.:</b>				
12 mo., May 31	1,254,781	1,424,173		
<b>Brooklyn-Manhattan Transit System:</b>				
11 mo., May 31	664,117	4,277,247	p2.66	3.95
<b>Brooklyn &amp; Queens Transit System:</b>				
11 mo., May 31	*133,105	619,174		p2.18
<b>Columbia Gas &amp; Elec. and Subs.:</b>				
5 mo., May 31..	5,915,837	7,439,722	.26	.37
<b>Commonwealth &amp; Southern Corp.:</b>				
5 mo., May 31	4,900,842	7,131,515	.03	.10
12 mo., May 31	12,794,162	15,420,379	.11	.19
<b>Community Power &amp; Light and Subs.:</b>				
12 mo., May 31	675,704	416,349		

Company.	Net Income— 1938.	1937.	Com. Share Earnings— 1938.	1937.
<b>Consumers Power Co.:</b>				
12 mo., May 31	9,614,823	9,710,896		
<b>Duquesne Light Co.:</b>				
12 mo., Apr. 30	9,473,689	10,386,271	3.76	4.18
<b>Eastern Gas &amp; Fuel Associates:</b>				
12 mo., May 31	2,078,523	2,905,035		
<b>Eastern Utilities Associates:</b>				
12 mo., May 31	1,390,984	1,966,966		
<b>Florida Power &amp; Light Co.:</b>				
12 mo., May 31	2,264,696	1,612,707		
<b>Georgia Power Co.:</b>				
12 mo., May 31	4,368,893	5,215,229		
<b>Hudson &amp; Manhattan R. R.:</b>				
5 mo., May 31..	*537,307	*212,452		
<b>Kansas Gas &amp; Electric Co.:</b>				
12 mo., May 31	1,290,543	1,311,302		
<b>Minnesota Power &amp; Light Co.:</b>				
12 mo., May 31	1,359,536	1,287,451		
<b>Montana Power Co. and Subs.:</b>				
12 mo., May 31	2,896,486	3,858,434		
<b>New Orleans Public Service, Inc.:</b>				
12 mo., May 31	1,153,540	815,387		
<b>Northern Indiana Public Service Co.:</b>				
5 mo., May 31..	751,762	936,260	.10	.20
12 mo., May 31	2,002,754	1,949,596	.34	.31
<b>National Power &amp; Light Co. and Subs.:</b>				
Apr. 30 qr.....	2,220,519	2,374,893	.33	.35
12 mo., Apr. 30	8,899,452	7,665,668	1.32	1.09

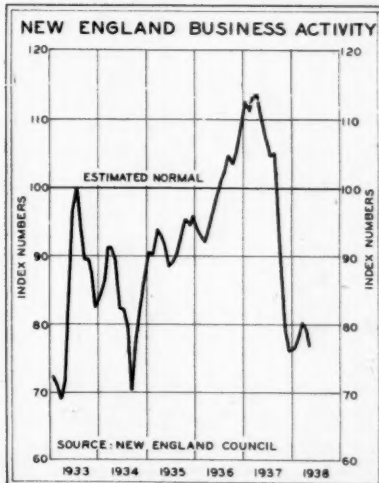
Company.	Net Income— 1938.	1937.	Com. Share Earnings— 1938.	1937.
<b>Nebraska Power Co.:</b>				
12 mo., May 31	1,910,628	1,763,845		
<b>N. Y. &amp; Richmond Gas Co.:</b>				
12 mo., May 31	-133,777	133,144		
<b>Ohio Edison Co.:</b>				
12 mo., May 31	4,069,327	4,755,363		
<b>Oklahoma Natural Gas Co.:</b>				
12 mo., May 31	1,415,567	1,307,836		
<b>Plymouth Oil Co.:</b>				
5 mo., May 31..	1,160,742	1,101,085	h1.14	h1.05
<b>Portland Gas &amp; Coke Co.:</b>				
12 mo., May 31	204,782	199,655		
<b>Public Service Corp. of New Jersey:</b>				
12 mo., May 31	22,819,715	25,215,852	2.35	2.79
<b>Sierra Pacific Power Co.:</b>				
12 mo., May 31	603,029	554,062		
<b>Southern Colorado Power Co.:</b>				
12 mo., Apr. 30	241,093	291,356		

#### RAILROADS

**Norfolk & Western Rwy.:**  
5 mo., May 31. 3,479,983 13,073,723 2.20 9.02  
\*Not available. \*Net loss. †Profit before Federal income taxes. ‡Indicated quarterly earnings as shown by comparison of company's reports for the six and nine month periods. †On shares outstanding at close of respective periods, in consolidated loss before Federal taxes. ‡On preferred stock. †On first preferred stock.

## New England Business Index Off; Cotton Mills More Active

**B**USINESS sentiment in New England has improved in recent weeks, although general conditions have shown comparatively little change. Retail trade, however, is not lagging so badly as a month ago. Conditions in the cotton goods market have improved and shoe factories are reported to have sufficient business to keep them going four or five months. The wool market has been quiet, but prices are steady.



The accompanying chart and table gives the New England general business picture up to last May. Following the promising rise in February and March, the New England Council's business index turned downward and for last May stood at 76.9, or 3.2 points below the level for last March.

	1938.	1937.	1936.	1935.	1934.	1933.
Jan. ....	77.7	112.9	93.7	90.3	84.4	72.3
Feb. ....	78.8	111.5	93.0	90.2	86.6	71.2
March ....	180.1	113.6	92.1	93.9	91.2	69.1
April ....	79.5	113.9	94.4	93.2	91.2	71.6
May ....	*76.9	110.6	96.9	91.7	89.8	82.7
June ....		107.4	99.0	88.6	82.3	96.5
July ....		104.6	101.0	89.4	82.2	100.0
Aug. ....		105.0	102.6	90.1	79.7	94.0
Sept. ....		96.2	105.0	93.9	70.4	89.7
Oct. ....		96.9	103.7	95.3	78.5	89.7
Nov. ....		79.0	105.3	94.9	83.2	87.4
Dec. ....		76.4	108.7	96.0	86.4	82.7
Average ..		101.5	99.6	92.3	83.8	83.9

\*Subject to revision. †Revised.  
Source: New England Council.

Cotton consumption in the New England States last May totaled 57,053 bales, as compared with 50,258 in the preceding month and 90,350 in the corresponding month of last year. Normally a substantial decrease occurs in May and after allowance for seasonal fluctuations cen-

sumption per day rose sharply to 2,180 bales from 1,765 bales in April.

Retail trade in the New England area was hard hit in May, the index of department store sales showing a substantially greater than seasonal decrease. The adjusted index dropped to 67.3 from 75.7 for April to stand at the lowest level since the beginning of 1935.

#### New England Unlisted Securities

Quotations of unlisted securities which appear on this page are obtained from the most reliable sources. They should fairly reflect the actual market. However, it should be appreciated that where the floating supply of stock is small, quotations are something nominal. These quotations are compiled near the close of trading as of June 27, 1938, but may have been quoted higher or lower during the trading day.

#### CONNECTICUT SECURITIES

Corporation Bonds	Bid.	Asked.
Bridgeport Gas Light 1st 4s, 1952.....	113½	115½
Conn. Lt. & Pr. 1st & ref. 7s, 1961.....	127½	129½
Conn. Lt. & Power 1st 5s, 1939.....	101½	102½
Conn. Lt. & Power 1st 3½s, 1966.....	108	109½
Conn. Lt. & Power 1st & ref. 3½s, 1968.....	105½	106½
Conn. Lt. & Power deb. 3½s, 1956.....	105½	106½
Conn. Power 1st 5s, 1956.....	124	126
Conn. Ry. & Lig. 4½s, 1951.....	107¼	108¼
Conn. Ry. & Lig. unstd. 4½s, 1961.....	106½	110
New Haven Water 1st ref. 4½s, B, 1970.....	112	114
New Haven Water 1st ref. 4½s, D, 1983.....	116	118
No. Conn. Lt. & Pwr. 1st 5s, 1946.....	115	117
Stamford Water Co. 1st & ref. 5s, 1953.....	121	123
So. New England Tel. 1st 5s, 1948.....	123	125
United Illuminating 1st 4s, 1940.....	104½	105½
Legal for savings banks and trust funds in Connecticut.		

Public Utilities	Bid.	Asked.
Bridgeport Gas 2½.....	26½	29½
Bridgeport Hydraulic, 11.60.....	32½	34½
Conn. Gas & Coke Sec. pf. 3s.....	32	34
Conn. Lt. & Power pf. 3s, 50.....	113	116
Conn. Lt. & Power Co. 3s, QJ.....	49	53
Conn. Power Co. 2½, QJ.....	45	47
Hartford Electric Light 2½, QP.....	59	61
Hartford Gas Co. 2½, QM31.....	27	30
Hartford Gas Co. pf. 2½, QM31.....	43	
Illuminating Shares, 2½, QJ.....	49½	51½
New Haven Water.....	71	73
South New England Tel. Co. 8s, QJ15.....	135	139

Industrials	Bid.	Asked.
Acme Wire Co.....	22	25
Arrow-Hart & Hegeman El.....	31½	34½
Colts Patent Fire-Arms.....	53	56
Gray Telephone Pay Station Co.....	3½	4½
Landers, Frary & Clark.....	23½	25½
North & Judd.....	21	
Stanley Works.....	33	
Torrington Co.....	23	25
Veeder-Root, Inc.....	41½	43½

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# Dividends Declared and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Rec.	Company.	Rate.	Pay- able.	Hldrs. of Rec.	Company.	Rate.	Pay- able.	Hldrs. of Rec.	Company.	Rate.	Pay- able.	Hldrs. of Rec.
Abercrombie & Fitch Co.	88 pf.	7-1	6-23	Emerson Drug A. 40c	7-1	6-22	7-1	Melville Shoe Corp 64c	2d	7-1	6-22	Security Stor Co.	1.25	7-1	7-5
Abr & Straus	37 1/2c	7-1	6-23	Emerson Drug B. 40c	7-1	6-22	7-1	Security Trust (Lexing- ton, Ky.)	3.50	7-1	6-22	Security Trust Co (Lynn, Mass.)	40c	7-1	6-30
Alaska June G. M.	8-1	7-5	7-1	Equit Fire Ins (Charles- ton S C)	2.50	8-1	6-29	Security Trust & Sav Bk (San Diego)	22.50	7-1	6-30	Seymour Tr (Conn.)	1.50	7-1	6-20
All-Penn Oil & G.	10c	7-15	7-11	Equitable Invest Co of Mass (Boston)	10c	8-30	6-25	Shasta Water Co.	50c	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Amal Sug 5% pf.	12 1/2c	8-10	7-16	Equity Trust Shares in America, reg.	7c	6-30	6-25	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Am Asphalt Roof 6% pf.	11.50	7-15	6-30	Equity Trust Shares in America, bearer.	7c	6-30	6-25	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Am Cit Fr & Lt Class A	37 1/2c	8-1	7-11	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Am Fidelity & Cas.	11c	7-1	6-20	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Am Home Prod.	20c	7-1	6-20	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Am L & Traction	30c	8-1	7-15	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Am L & Trac pf.	37 1/2c	8-1	7-15	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Am Meter	30c	7-15	7-1	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Am Midland Co 70c Ser	1.20	7-15	7-1	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Am News Co	25c	7-15	7-1	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Am Prod Co pr pf.	8 1/2c	7-1	6-25	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Am Republics	10c	7-11	6-30	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Arkansas Fuel Oil Co 6% pf.	7-1	6-21	6-21	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Arrow Hart & H.	25c	7-1	6-23	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Asso Ins Fund	10c	7-15	7-5	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Asso Tel Co Ltd 11.25	1.25	8-1	7-15	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Atlas Acceptance Co 5% pf.	7-1	6-24	6-24	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Autoline Oil pf.	20c	7-1	6-24	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Badger Paint & Hdw	50c	7-1	6-25	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Badger Paint Mfg.	50c	6-25	6-15	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Baker's Bread Ltd 5% pf.	6-30	6-23	6-23	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Baldwin-Duc Chain 40c	7-1	6-21	6-21	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Basic Ind Sh beaver.	7c	6-30	6-30	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Bausch & Lomb Op Co	5% cu cv pf.	7-1	6-24	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Beaver Fire Ins Co (Win- nipeg)	2.50	7-2	7-15	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Bloomington Bros 18 1/2c	7-25	7-15	7-15	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Robb-Merrill Co 4 1/2% pf.	6-30	6-15	6-15	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Best Storage Warehouse Co	75c	6-30	6-23	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Bremer-Norris Realty Inv Ltd	1.50	6-28	6-21	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Brush-Moore Newspapers 7% 1st pf.	1.75	7-1	6-21	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Brush-Moore Newspapers 7% 2d pf.	1.75	7-1	6-21	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Briggsport Ry Co.	40c	7-15	6-30	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Buckley's Ltd 7% pf.	7-15	6-30	6-30	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Buffalo Ankerite O M 25c	6-30	6-25	6-25	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Buffalo Ankerite G M 25c	6-30	6-25	6-25	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Buffalo Ins Co	25c	6-30	6-23	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Calvert B (Balt)	2.50	7-1	6-30	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Canada-Amer Tr Shs (Sec Tr) beaver.	4c	6-30	6-30	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Can Life Assurance Co	7-2	6-30	6-30	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
Canada's Bk of Com.	1.20	8-1	6-30	Excelsior Life Ins Co (Toronto Ont.)	1.20	7-2	6-24	Shaw-Walker 5% pf.	12.50	7-1	6-20	Shaw-Walker 5% pf.	12.50	7-1	6-20
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Canadian Bronze Co Ltd (np)	37 1/2c	8-1	7-20	Excelsior Life Ins Co (Toronto Ont.)	1.20</										

## Business Statistics

## TRANSPORTATION (27)

Week ended	1938.	1937.	P. C. Departure Average From (1933-37) Ave.
Tot. loadings	555,569	660,985	-15.9
Grain & pr.	36,568	31,512	+16.0
Coal & coke	86,981	120,897	-27.9
Forest prod.	26,592	30,097	-11.6
Manuf. prod.	370,624	426,149	-13.0
Yr. to date:			
Tot. load/ga.	13,082,501	14,564,331	-10.2
Grain & pr.	792,204	699,941	+13.2
Coal & coke	2,435,533	3,132,053	-22.2
Forest prod.	620,276	624,269	-0.6
Manuf. prod.	8,690,582	9,419,470	-7.7
Fr't-car sur.			
May 15-31.	328,326	309,177	+6.2
P. C. Freight cars serv.			
June 1.	86.6	85.6	+1.2
P. C. locom. serv. June 1	82.1	79.1	+3.8
Gross rev.			
Yr. to Apr. 30.	1,081,604	1,125,108	-3.9
Exp., year to Apr. 30.	940,015	900,058	+4.4
Taxes, year to Apr. 30.	112,797	93,050	+21.2
Rate of return on invest.:			
Yr. to Apr. 30:			
East. Dist.	0.65	0.75	-88.7
South. Dist.	1.34	1.34	-76.7
West. Dist.	5.75	5.75	Def.
U. S.	0.44	0.75	-92.3
Revenues and expenses in thousands of dollars.			

## FAILURES (11)

Jun. 23, Jun. 6, Jun. 24, 1938.	1938.	1937.
Manufacturing	43	27
Wholesale	22	12
Retail	150	156
Construction	7	12
Com'l service	11	13
Total U. S.	233	247
Geographical Divisions:		
New England	24	34
Middle Atlantic	100	89
E. North Cent.	45	49
W. North Cent.	13	12
South Atlantic	13	26
E. South Cent.	6	14
W. South Cent.	15	6
Mountain	4	8
Pacific	21	12
Total U. S.	233	247

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	
(These figures do not include "hot," or illegally produced oil)	
	1Bur. of Week Miners. June 25. Ended— Calculations. 1938. 1937.
Texas—	
Pan'h'dle.....	66,550 84,650
North.....	68,500 72,800
W. Cent.....	28,250 33,400
West.....	180,700 198,750
E. Cent.....	87,300 122,200
East.....	363,850 465,500
S. W.....	203,250 232,450
Coastal.....	189,800 199,700
Total.....	1,329,300 1,188,200 1,408,450
Oklahoma.....	508,300 408,450 632,050
Kansas.....	172,300 153,000 199,050
North La.....	250,000 79,400 85,350
Coastal La.....	179,250 175,150 181,500
Arkansas.....	48,300 46,650 28,350
Eastern.....	145,400 140,450 117,900
Michigan.....	54,000 53,850 42,200
Wyoming.....	49,700 61,450 49,000
Montana.....	12,700 13,700 17,450
Colorado.....	5,000 8,850 4,400
New Mex.....	108,300 91,250 114,650
California.....	650,000 664,400 654,400

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

1938.	1937.
Week Ended: June 25, June 18, June 11.	
New England	-8.5
Mid. Atlantic	-1.7
Cent. In. Reg.	-17.0
West. Central	-6.1
South. States	-9.2
Rocky Mts.	-23.4
Pacific Coast	-3.6
Entire U. S.	-5

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	June, 1938.	May, 1938.	June, 1937.
Passenger cars	1,034	6,124	528
Freight cars	33	5	22
Locomotives	6,620	10,967	10,000
Struc. steel (tons)	2,424		3,900

## STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	June 25, 1938.	June 18, 1938.	June 26, 1937.
Heavy melting	\$11.83	\$10.92	\$18.25
aver. of daily quotations			

\*Subject to revision. †Revised.

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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938				1937		
	May.	Apr.	Mar.	Feb.	Jan.	May.	Apr.
Freight car loadings.	69.3	69.7	74.2	74.9	79.5	104.4	101.7
Miscellaneous	65.0	64.9	71.6	71.8	75.5	102.2	102.0
Other	77.8	79.2	81.0	87.5	89.1	108.1	108.1
Electric power production	90.2	90.6	92.0	94.3	94.3	106.8	105.4
Manufacturing	58.4	59.2	64.2	163.3	62.5	117.4	115.1
Steel ingot production	37.9	41.3	40.9	41.2	42.3	113.8	107.6
Pig iron production	40.9	47.4	50.0	52.4	57.0	112.7	116.0
Textiles	79.3	74.7	86.4	85.0	77.2	125.7	127.8
Cotton consumption	86.8	79.3	96.8	99.2	99.2	125.7	127.8
Wool consumption	58.8	58.8	60.0	63.3	54.2	126.0	125.9
Silk consumption	64.0	69.4	64.2	61.7	54.8	77.2	84.0
Rayon consumption	66.3	67.9	72.7	65.8	50.8	121.6	119.7
Boot and shoe production	107.0	116.9	109.7	107.8	130.0	153.7	153.7
Automobile production	46.9	46.1	150.7	155.7	155.7	92.1	85.0
Lumber production	59.6	57.6	52.8	54.8	53.5	92.1	85.0
Cement production	58.7	56.5	54.0	51.4	55.9	67.9	75.7
Mining	64.9	72.0	73.8	77.7	81.5	94.6	96.4
Zinc production	64.6	66.2	73.2	77.9	85.6	99.6	94.4
Lead	65.5	63.7	75.1	77.4	73.2	84.7	97.3
Combined index	73.2	74.1	77.4	78.4	79.5	109.0	107.1
For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.							

## THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928=100; adjusted for seasonal variation)

	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.
World:											
Including U. S. A.	91.4	93.2	94.0	94.5	96.7	99.3	111.8				
Not including U. S. A.	113.6	115.4	117.2	117.1	117.9	119.4	116.7				
United States	69.0	69.9	71.7	72.6	73.9	75.9	79.9				
United Kingdom	111.9	115.1	117.2	118.8	118.3	119.9	116.7				
Canada	97.0	92.4	90.6	99.6	106.3	113.4	109.4				
France	73.2	74.8	75.6	77.2	80.3	80.3	82.7				
Germany	125.3	127.2	129.0	124.7	122.9	123.4	118.1				
Italy	108.2	116.4	114.9	111.6	115.6	114.1	111.3				
Japan	91.8	91.9	104.0	109.1	108.6	180.7					
Austria (new series)	68.5	62.9	67.0	70.0	80.7	83.1	89.4				
Belgium	89.3	92.7	95.3	97.0	97.0	102.2					
Denmark	147.6	146.1	140.7	140.7	142.1	148.4					
Finland	154.3	150.2	152.6	142.9	145.3	139.6					
Hungary (quarterly)	75.2	80.2	87.4	85.0	85.1	138.0	134.6				
Netherlands	139.0	136.6	148.6	143.5	142.1	150.5	141.2				
Norway	92.4	95.2	93.3	88.9	88.2	86.8	84.6				
Poland	154.4	154.4	155.7	155.7	159.7	161.0	155.7				
Sweden											
†Excluding Russia. ‡General business activity. §Month in previous year corresponding to most recent month shown; revised data. ¶New series; adjusted for seasonal variation. Back figures on all above series may be obtained on request from THE ANNALIST.											

## PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.
Estimated for Entire Industry (Thousands of barrels of 42 gallons)											
Crude Runs to Still											
Average P. C. of Cracked											
Daily Capacity	3,150	77.6	715	308,810	91,479	127,148					
Runs, Operated	3,215	79.3	745	308,046	91,339	128,270					
Production, Petroleum	3,080	75.9	715	306,944	89,464	129,848					
Crude	3,170	78.3	725	305,254	88,647	130,250					
Gasoline	3,225	79.7	735	303,633	87,964	132,113					
Crude	3,150	77.8	725	301,890	87,767	131,632					
Gasoline	3,105	76.6	725	298,573	86,149	130,097					
Crude	3,155	77.7	730	297,197	86,149	130,097					
Gasoline	3,080	75.4	740	296,931	84,476	130,097					
Crude	3,702	73.7	650		78,152	135,001					
†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. §Including both finished and unfinished gasoline.											

## ECONOMIC CHANGES IN THE UNITED STATES (This table may be used to bring 82-year chart up-to-date)

Wholesale Commodity Prices.	Square Feet of Industrial	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.	1865.	1864.	1863.	1862.	1861.	1860.	1859.	1858.	1857.	1856.	1855.	1854.	1853.	1852.	1851.	1850.	1849.	1848.	1847.	1846.	1845.	1844.	1843.	1842.	1841.	1840.	1839.	1838.	1837.	1836.	1835.	1834.	1833.	1832.	1831.	1830.	1829.	1828.	1827.	1826.	1825.	1824.	1823.	1822.	1821.	1820.	1819.	1818.	1817.	1816.	1815.	1814.	1813.	1812.	1811.	1810.	1809.	1808.	1807.	1806.	1805.	1804.	1803.	1802.	1801.	1800.	1799.	1798.	1797.	1796.	1795.	1794.	1793.	1792.	1791.	1790.	1789.	1788.	1787.	1786.	1785.	1784.	1783.	1782.	1781.	1780.	1779.	1778.	1777.	1776.	1775.	1774.	1773.	1772.	1771.	1770.	1769.	1768.	1767.	1766.	1765.	1764.	1763.	1762.	1761.	1760.	1759.	1758.	1757.	1756.	1755.	1754.	1753.	1752.	1751.	1750.	1749.	1748.	1747.	1746.	1745.	1744.	1743.	1742.	1741.	1740.	1739.	1738.	1737.	1736.	1735.	1734.	1733.	1732.	1731.	1730.	1729.	1728.	1727.	1726.	1725.	1724.	1723.	1722.	1721.	1720.	1719.	1718.	1717.	1716.	1715.	1714.	1713.	1712.	1711.	1710.	1709.	1708.	1707.	1706.	1705.	1704.	1703.	1702.	1701.	1700.	1699.	1698.	1697.	1696.	1695.	1694.	1693.	1692.	1691.</
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Week	-1938		-1937	
Ended:	High	Low	High	Low
Feb. 5	153.15	152.50	105.15	105.02
Feb. 12	152.73	152.48	105.14	105.07
Feb. 19	152.94	152.15	105.15	105.07
Feb. 26	154.25	152.15	105.15	105.07
Mar. 5	153.93	153.61	105.76	105.13
Mar. 19	164.83	160.29	106.54	106.39
Mar. 26	163.90	161.73	106.37	106.35
Apr. 2	164.69	161.62	106.37	106.32
Apr. 9	161.95	160.26	109.73	109.35
Apr. 16	160.11	158.18	110.03	109.64
Apr. 23	165.74	158.18	111.26	110.91
Apr. 30	164.74	158.18	111.30	110.91
May 7	176.86	162.97	110.71	110.45
May 14	177.93	177.67	110.26	110.00
May 21	177.66	177.60	110.63	110.37
May 28	178.73	178.15	110.66	110.38
June 4	178.30	178.17	110.70	110.60
June 11	178.37	178.29	110.91	110.71
June 18	178.38	178.34	110.90	110.89

## GOLD AND SILVER PRICES

1938.	Week	Gold	Silver
Ended		Dollar	Equiva.
April 2:			
High	140s 3d	34.77	19 1/4
Low	139s 11d	34.78	18 3/4
April 9:			
High	140s 1/4d	34.77	19 1/4
Low	139s 5d	34.77	18 3/4
April 16:			
High	140s 1/4d	34.80	19 1/4
Low	139s 5d	34.81	18 3/4
April 23:			
High	139s 7/8d	34.82	19 1/4
Low	139s 5d	34.91	18 3/4
April 30:			
High	139s 7/8d	34.80	19 1/4
Low	139s 5d	34.80	18 3/4
May 7:			
High	139s 5/8d	34.81	19 1/4
Low	139s 5d	34.79	18 3/4
May 14:			
High	139s 11d	34.80	19 1/4
Low	139s 9/8d	34.79	18 3/4
May 21:			
High	140s 1/4d	34.78	19 1/4
Low	140s 1/8d	34.79	18 3/4
May 28:			
High	140s 9d	34.78	19 1/4
Low	140s 4 1/2d	34.78	18 3/4
June 4:			
High	140s 9d	34.80	19 1/4
Low	140s 5 1/2d	34.79	18 3/4
June 11:			
High	140s 7 1/2d	34.78	19 1/4
Low	140s 5 1/2d	34.79	18 3/4
June 18:			
High	140s 10 1/2d	35.01	19 1/4
Low	140s 6 1/2d	34.79	18 3/4
June 25:			
High	140s 10d	34.99	19d
Low	140s 8 1/2d	34.88	18 1/2d
June 29:			
High	140s 10d	34.89	19 1/2d
Low	140s 8 1/2d	34.86	19 1/2d

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 25, 1938.	June 18, 1938.	June 26, 1937.
		High. Low.	High. Low.	High. Low.
8.2397	England (sovereign)	4.97 1/2	4.95 1/2	4.96 1/2
8.2397	Australia (sovereign)	3.97 1/2	3.96 1/2	3.97 1/2
8.2397	So. Africa (sovereign)	4.96 1/2	4.95 1/2	4.96 1/2
0.6634	France (franc)	0.027 1/2	0.027 1/2	0.027 1/2
0.0528	Italy (lira)	0.0528 1/2	0.0528 1/2	0.0528 1/2
4.0332	Germany (reichsmark)	4.042	4.045 1/2	4.030
0.8067	Holland (florin)	0.5549	0.5535	0.5543 1/2
1.6931	Canada (dollar)	0.921	0.920	0.921
1.695	Belgium (belga)	1.701	1.695 1/2	1.695 1/2
3.2659	Switzerland (franc)	2.295 1/2	2.295 1/2	2.295 1/2
0.0220	Greece (drachma)	0.091 1/2	0.091 1/2	0.091 1/2
4.537	Sweden (krona)	2.553	2.553	2.553
4.537	Denmark (krone)	2.220	2.221 1/2	2.217
4.537	Norway (krone)	2.498	2.498 1/2	2.498 1/2
1.889	Poland (zloty)	1.888	1.888	1.888
0.3115	Czechoslovakia (crown)	0.348 1/2	0.347 1/2	0.348 1/2
0.0298	Yugoslavia (dinar)	0.0235	0.0234 1/2	0.0233
0.748	Portugal (escudo)	0.0454	0.0453	0.0453
0.101	Rumania (leu)	0.0075	0.0075	0.0075
2.961	Hungary (pengo)	1.985	1.985	1.985
0.0426	Finland (markka)	0.0220	0.0219 1/2	0.0219 1/2
0.180	India (rupee)	0.3682	0.3673	0.3680
	Hong Kong (dollar)	3.086	3.105	3.085
	Shanghai (shilling)	1.915	1.945	1.930
5.000	Manila (silver peso)	0.4980	0.4980	0.4980
0.613	Straits Settlements (dollar)	0.5775	0.5750	0.5769
0.84396	Japan (yen)	0.2897	0.2891	0.2900
1.6479	Colombia (gold peso)	0.5600	0.5600	0.5600
1.6335	Argentina (paper peso)	0.2630	0.2615	0.2630
0.0625	Brazil (paper milreis)	0.0590	0.0590	0.0590
	Free inland	0.0590	0.0590	0.0590
2.060	Chile (gold peso)	0.0519	0.0519	0.0519
4.740	Peru (sol)	0.2375	0.2350	0.2350
1.7510	Uruguay (gold peso)	0.4300	0.4257	0.4257
0.8440	Mexico (silver peso)	0.2250	0.2175	0.2175

Demand rate.

## FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	June 25, 1938.	June 23, 1938.	June 27, 1937.	June 25, 1937.	June 24, 1937.	June 23, 1937.
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
England: High	4.95 1/2	4.95 1/2	4.95 1/2	4.95 1/2	4.95 1/2	4.95 1/2
Low	4.95 1/2	4.95 1/2	4.95 1/2	4.95 1/2	4.95 1/2	4.95 1/2
France: High	0.027 1/2	0.027 1/2	0.027 1/2	0.027 1/2	0.027 1/2	0.027 1/2
Low	0.027 1/2	0.027 1/2	0.027 1/2	0.027 1/2	0.027 1/2	0.027 1/2
Italy: High	0.0528 1/2	0.0528 1/2	0.0528 1/2	0.0528 1/2	0.0528 1/2	0.0528 1/2
Low	0.0528 1/2	0.0528 1/2	0.0528 1/2	0.0528 1/2	0.0528 1/2	0.0528 1/2
Germany: High	4.030	4.030	4.030	4.030	4.030	4.030
Low	4.030	4.030	4.030	4.030	4.030	4.030
Holland: High	0.5543 1/2	0.5535	0.5535	0.5540	0.5541	0.5545
Low	0.5535	0.5535	0.5535	0.5540	0.5541	0.5545
Belgium: High	1.695 1/2	1.697	1.697	1.699 1/2	1.700	1.700
Low	1.695 1/2	1.696	1.696	1.699 1/2	1.700	1.700
Switzerland: High	2.295 1/2	2.294	2.294	2.296 1/2	2.296 1/2	2.296 1/2
Low	2.295 1/2	2.294	2.294	2.296 1/2	2.296 1/2	2.296 1/2
Canada: High	0.921	0.920	0.920	0.920	0.920	0.920
Low	0.921	0.920	0.920	0.920	0.920	0.920
Japan: High	0.2891	0.2891	0.2891	0.2891	0.2891	0.2891
Low	0.2891	0.2891	0.2891	0.2891	0.2891	0.2891

Closing rate. Demand rate.

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerlyth Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Bitk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. Subject to revision. Revised.

## Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

	June 24	June 25	Cal. Wks.	June 27	June 28	June 29	June 30
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	45.0 43.4 44.0	45.2 43.6 45.0	45.2 38.2	45.6 44.2 44.6	45.2 44.0 44.4	47.0 44.6 46.8	47.8 45.6 45.9
72 Industrials	150.0 145.2 147.3	151.4 145.9 151.0	151.4 128.1	152.8 148.0 149.4	151.7 147.5 149.1	157.5 149.2 156.8	160.0 152.9 153.6
4 Steels	29.6 28.5 28.9	30.5 28.6 30.3	30.5 23.9	30.5 29.7 29.9	30.4 29.4 29.6	31.9 29.8 31.9	32.6 30.8 30.9
4 Motors	59.1 57.3 57.9	59.4 57.0 59.4	59.4 47.4	60.2 57.9 58.5	59.7 57.9 58.5	63.7 58.5 61.7	63.4 59.9 60.2
5 Motor accessories	31.1 29.5	31.2 29.5	31.2 24.6	32.0 30.4 30.7	31.7 30.2 31.3	34.4 31.4 34.4	35.6 32.8 32.9
3 Aviation	26.7 25.8 26.0	26.7 25.8 26.4	26.7 24.9	27.8 26.4 27.7	27.6 26.7 26.9	27.8 26.7 27.4	28.2 26.2 26.2
3 Building	46.0 44.8 45.4	46.4 44.6 46.0	46.4 38.4	47.0 45.4 46.0	47.2 45.4 46.4	50.4 46.4 50.4	52.2 49.6 49.8
4 Chemicals	122.8 119.4 121.6	124.6 120.0 124.6	124.6 105.9	124.0 121.0 121.6	123.7 121.6 122.5	127.7 122.5 127.4	128.6 124.6 125.6
4 Nonferrous metals	53.0 51.3 51.7	53.5 51.1 53.5	53.5 44.4	53.7 51.7 52.4	53.5 51.5 52.2	54.8 52.2 54.6	55.7 53.5 54.4
4 Foods	32.9 32.3 32.6	33.2 32.6 33.2	33.2 31.0	33.5 32.8 33.5	33.4 33.0 33.0	34.1 32.9 34.1	34.6 32.3 33.3
3 Tobacco	70.1 68.6 69.9	69.6 68.1 68.6	70.1 64.0	70.6 69.3 69.3	69.3 68.8 69.1	69.6 68.8 69.6	70.1 69.1 69.1
23 Sugars	24.5 24.3 24.3	24.3 24.3 24.3	24.7 24.7	24.7 24.1 24.1	24.1 23.6	24.7 24.1 24.7	25.1 24.3 24.3
2 Electrical equipments	55.5 54.2 54.9	57.1 54.2 56.8	57.1 48.5	57.4 55.8 55.8	57.4 55.8 55.8	59.7 56.5 59.3	60.3 57.1 57.4
3 Farm equipments	55.2 51.4 53.8	56.9 53.4 56.9	56.9 45.1	58.3 55.2 56.2	56.9 54.8 55.2	58.3 55.2 58.3	59.7 55.5 55.9
4 Office equipments	25.5 24.3 25.2	25.4 24.7 25.4	25.5 21.5	25.5 24.9 25.2	25.4 25.0 25.4	26.6 25.3 26.5	27.2 26.3 26.4
4 Railroad equipments	21.8 20.8 21.2	22.2 21.0 22.1	22.2 16.9	22.5 21.5 21.6	22.5 21.6 21.8	23.4 21.9 23.4	24.3 22.8 22.9
4 Amusement	20.9 20.0 20.1	21.0 20.0 20.5	21.0 16.8	21.0 20.3 20.6	20.7 20.1 20.3	22.3 20.3 22.3	22.7 21.6 21.6
5 Merchandise	38.7 37.5 38.0	38.8 37.9 38.8	38.8 34.4	39.4 38.4 38.7	39.1 38.4 38.7	40.3 38.7 40.2	40.8 39.4 39.7
3 Rubber and tires	35.1 33.6 33.6	34.8 33.3 34.8	35.1 28.3	34.8 33.6 34.2	35.1 33.0 33.6	37.8 34.2 37.5	39.8 37.2 37.2
2 Liquor	22.0 21.7 21.7	22.3 21.5 22.3	22.3 19.4	22.8 22.0 22.5	22.5 22.0 22.3	23.8 22.3 23.6	23.8 22.8 23.1
4 Standard Oils	28.4 27.5 27.7	28.4 27.6 28.4	28.4 24.7	28.6 27.7 27.9	28.2 27.6 28.0	29.0 28.0 29.0	29.3 28.2 28.2
4 Independent oils	53.3 52.3 52.4	53.3 52.1 53.3	53.3 47.1	54.1 52.8 53.2	53.3 52.4 53.0	55.0 52.6 54.8	55.8 53.7 53.9
8 Oils	81.7 79.8 80.1	81.7 79.7 81.7	81.7 71.8	82.7 80.5 81.1	81.5 80.0 81.0	84.0 80.6 83.8	85.1 81.9 82.2
10 Railroads	113.5 111.5 112.5	113.5 111.5 112.5	113.5 104.4	113.5 111.5 112.5	113.5 111.5 112.5	113.5 111.5 112.5	113.5 111.5 112.5
8 Utilities	18.7 18.0 18.1	18.6 18.0 18.4	18.7 16.6	18.8 18.2 18.3	18.6 18.2 18.3	19.1 18.3 18.9	19.4 18.7 18.9

## The New York Times Stock Market Averages

## WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails	25 Industrials	50 Stocks
1938.	High. Low. Last.	High. Low. Last.	High. Low. Last.
May 14	18.46 17.42 17.7	151.56 145.20 147.48	84.95 81.31 82.62
May 21	17.65 16.78 16.79	147.94 142.81 143.02	82.76 79.79 79.90
May 28	16.91 15.47 15.85	144.99 134.64 135.02	80.93 75.05 76.98
June 4	16.05 15.51 15.82	141.27 135.30 140.56	78.63 75.47 78.19
June 11	16.04 15.61 15.75	146.90 141.13 144.33	81.38 78.46 80.04
June 18	15.72 14.96 15.13	144.11 140.66 142.66	79.85 77.98 78.89
June 25	19.71 15.30 19.60	166.98 145.46 166.76	93.32 80.38 93.18

## DAILY HIGH, LOW AND LAST

June 24	June 25	June 26	June 27	June 28	June 29	June 30
25 Rails	19.71 19.16 19.26	165.34 160.85 163.41	92.52 90.00 91.33	19.71 19.16 19.26	165.34 160.85 163.41	92.52 90.00 91.33
25 Industrials	19.71 19.16 19.26	165.34 160.85 163.41	92.52 90.00 91.33	19.71 19.16 19.26	165.34 160.85 163.41	92.52 90.00 91.33
50 Stocks	19.71 19.16 19.26	165.34 160.85 163.41	92.52 90.00 91.33	19.71 19.16 19.26	165.34 160.85 163.41	92.52 90.00 91.33

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

## Dow-Jones Stock Market Averages

## WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks	
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Last.
May 14	120.28	116.30	117.21	23.93	22.46	22.96	20.77	19.44	19.77	37.49	36.08
May 21	117.49	113.07	113.25	22.80	21.72	21.73	19.73	18.95	19.04	36.08	34.55
May 28	114.66	108.44	108.90	21.90	19.98	20.58	19.21	17.55	18.12	34.55	32.46
June 4	112.30	106.94	111.82	20.74	20.15	20.22	19.17	17.70	18.77	36.64	34.74
June 11	116.08	112.01	114.23	20.88	20.37	20.53	19.36	18.65	19.07	37.24	35.65
June 18	114.51	111.54	113.23	20.51	19.54	19.73	18.90	18.27	18.54	36.65	34.23
June 25	132.12	115.31	131.94	25.61	20.06	25.48	20.91	18.80	20.58	43.23	

# Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of June 25 for Issues Not Traded In

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	9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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, June 25

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544
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**Saturday. June 25**

[illegible]

For Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, June 25									

Saturday, June 25

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	9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**Saturday, June 25**

[illegible]

For Week Ended Saturday, June 25

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS

Range 1938

High. Low. Last. Chg.

104.27 105.21 34 43-10

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# Transactions on the New York Curb Exchange

Range 1938		Sales		Net		
High.	Low.	in 1000s.	High.	Low.	Last.	
					Chge.	
38	27½	Ur 841 Wks 6½ 47 A	↑ 2	33½	33½	33½
36	27½	Ur 81 Wk 6½ 51 C	↑ 6	33½	33½	33½
54½	41	Uruguay 8 48	↑ 7	46	44	46
54	38½	Uruguay 6 80	↑ 9	43½	41½	43½
53½	40	Uruguay 6 64	↑ 10	43½	42½	43½
53	37½	Urg 3½-4-4½-4½	↑ 22	41½	39½	41
50	38	Urg 4½-4½-4½ 78	↑ 9	42½	41½	42
62	40½	WARSAW CITY 7s 56	↑ 10	42	42	42
24	20½	Westph U N E I P 6s 53	↑ 5	23½	23½	23½
24½	20½	Westphals 8½ 7s 56	↑ 1	22½	22½	22½
65	52	YOKOHAMA 6s 61	24	53½	52	52

xin Ex interest. ct Certificates. \*Selling flat on account of default. †Selling flat for reasons other than default. ‡Matured bonds. Negotiability impaired pending investigation. §Bankruptcy or receivership or being reorganized under the Bankruptcy Act or re-

Range 1938.		Stock and Dividend		High. Low.		Last.		Net		Sales.
High.	Low.	in Dollars.		High.	Low.	High.	Low.	Chge.		
8 1/4	4	Fedders Mfg		5	5 1/4	5 1/4	5 1/4	+	1,400	
23	14 1/2	Ferr Enam		19	14 1/2	15 1/4	15 1/4	+	1,800	
60 1/2	39 1/4	Fidelity Brew		54	39 1/4	40 1/4	40 1/4	+	500	
60 1/2	39 1/4	Fire Asso Phil (2)		54	39 1/4	40 1/4	40 1/4	+	90	
73 1/2	48 1/4	Flak Rub pf (5)		54	48 1/4	54	54	+	6,900	
45 1/2	26	F & L \$7 pf (1 1/2)		45 1/2	26	26 1/4	26 1/4	+	100	
18 1/2	14 1/4	Ford M Can A (1)		18 1/2	14 1/4	14 1/4	14 1/4	+	3,900	
18 1/2	14 1/4	Ford M Can B (1)		18 1/2	14 1/4	14 1/4	14 1/4	+	700	
18 1/2	14 1/4	Ford M Can C (1)		18 1/2	14 1/4	14 1/4	14 1/4	+	300	
5	2 1/2	Frank Ray		5	2 1/2	2 1/2	2 1/2	+	500	
8 1/4	6	Froedt G & M (1/2)		7 1/2	6	7 1/4	7 1/4	+	200	
16 1/4	14 1/4	Froedt G & M pf (1.20)		15	14 1/4	14 1/4	14 1/4	+	400	
11	8 1/4	Fruen Tra		8	6	7 1/4	7 1/4	+	1,000	
34	28	Fuiter 4 1/2 pf (4)		32	28	32	32	+	50	
83 1/2	75	GATINEAU POW pf (5)		83	83	83	83	+	10	
23 1/2	14 1/4	Gen Alloys		23 1/2	14 1/4	14 1/4	14 1/4	+	70	
14	9	Gen Firepfz (.35e)		12	9	12	12	+	300	
1 1/4	1/4	Gen Invest		1 1/4	1/4	1 1/4	1 1/4	+	2,300	
1-6 1/4	1-6 1/4	Gen Invest war		1-6 1/4	1-6 1/4	1-6 1/4	1-6 1/4	+	8,800	
70	47	Gen Pub Ad pf (6)		66	47	66	66	+	1,500	
47	30	Gen Pub pf		47	30	47	47	+	1,500	
14	8 1/4	Gen Tel (1)		13	8 1/4	12 1/4	12 1/4	+	8	
62	57	Georg Pow 35 pf (5)		62	57	62	62	+	200	
76 1/2	58	Georg Fw \$6 pf (6)		75	58	75	75	+	25	
6 1/4	4	Gibbs pf		6 1/4	4	6 1/4	6 1/4	+	3,500	
6 1/4	4	Gien Aid Cos (1/2)		5 1/4	4	5 1/4	5 1/4	+	100	
35	26	Godech Sug A (3e)		31 1/4	26	31 1/4	31 1/4	+	300	
17 1/2	10	Godech Sug B		15 1/2	10	15 1/2	15 1/2	+	100	
95	89	Godech Sug pf (7)		95	89	95	95	+	2,100	
20	16	Goldfield Cos		20	16	20	20	+	100	
20	16	Gorch Inc pf		20	16	20	20	+	1,100	
230 1/2	130 1/2	Gorch Mfg vtc (1 1/2)		177 1/2	130 1/2	177 1/2	177 1/2	+	800	
9 1/4	7 1/4	Nat Film		9 1/4	7 1/4	9 1/4	9 1/4	+	1,500	
6 1/4	3 1/4	Gray Tel P		6 1/4	3 1/4	6 1/4	6 1/4	+	1,000	
50	36	Gr Atl & P v N (2e)		50	36	50	50	+	225	
124 1/2	117 1/2	Gr A & F lat pf (7)		120	118 1/2	120	120	+	150	
3	2 1/4	Gr Nor Pap (1a)		3	2 1/4	3	3	+	100	
7 1/4	4 1/4	Greenf T & C		7 1/4	4 1/4	7 1/4	7 1/4	+	100	
3	2 1/4	Groc Str Prod		3	2 1/4	3	3	+	100	
10 1/2	8 1/4	Gru Air E (1/2)		10 1/2	8 1/4	10 1/2	10 1/2	+	4,500	
42 1/2	33 1/2	Gulf Oil (1/2)		41	37	41	41	+	400	
								+	11,500	
3	1 1/4	HALL LAMP		2 1/2	2 1/4	2 1/4	2 1/4	+	100	
30	15	Hartl Elec (1 1/2)		60	60	60	60	+	25	
15	10	Hartl Elec vtc		14 1/2	14 1/2	14 1/2	14 1/2	+	700	
6	2 1/2	Hat Corp Arm B		3 1/4	3 1/4	3 1/4	3 1/4	+	200	
16 1/2	13 1/2	Haselbine (1)		16	15 1/2	16	16	+	900	
10 1/2	8 1/2	Hawthorn Sistr		10 1/2	8 1/2	10 1/2	10 1/2	+	3,000	
10 1/2	8 1/2	Hecia Min		10 1/2	8 1/2	10 1/2	10 1/2	+	5,900	
8	6	Hewitt Rub (.35e)		7 1/2	6	7 1/2	7 1/2	+	200	
37	27	Heyd Chem (.80e)		35	32	35	35	+	200	
48	38	Hill Chem (1.20)		48 1/4	38 1/4	48 1/4	48 1/4	+	50	
120 1/2	83 1/2	Hoe (R) & Co		114	83 1/2	114	114	+	1,600	
155 1/2	114	Holling Gold (.65a)		143	138 1/2	143	143	+	50	
14 1/2	9	Holophane (1/2) Cd		13	11	12	12	+	1,000	
28	21 1/2	Hornell (G) & Co (1/2)		18	18	18	18	+	50	
102 1/2	98 1/2	Hord & Hard 5 1/2 pf (5)		28	26	28	28	+	125	
75	56	Humble Oil (1/2)		70	61	70	70	+	4,600	
6 1/4	2 1/4	Hummel-Ross F		4 1/4	4	4 1/4	4 1/4	+	700	
21 1/2	18 1/2	Hygrade S		6 1/2	5 1/2	6 1/2	6 1/2	+	1,050	
33 1/2	15	Hygrade Sytlv (1 1/2)		18 1/2	16	18 1/2	18 1/2	+	300	
4 1/2	2	ILL IOWA POW		3 1/4	3 1/4	3 1/4	3 1/4	+	2,200	
6	3 1/2	Ill Iowa Pow div et		17	15 1/2	17	17	+	1,300	
17 1/2	12	Ill Iowa Pow pf		17 1/2	12	17 1/2	17 1/2	+	1,300	
13 1/2	10 1/2	I <sup>1</sup> Zinc		9 1/2	7 1/2	9 1/2	9 1/2	+	1,700	
18 1/2	15 1/2	Imp Oil Ltd (1 1/2)		16 1/2	15 1/2	16 1/2	16 1/2	+	4,000	
1 1/4	1	Ind Int Reg (1 1/2)		1 1/4	1	1 1/4	1 1/4	+	100	
8 1/4	6 1/2	Ind Ter III A		6 1/2	6 1/2	6 1/2	6 1/2	+	300	
16	10	Ind Pipe L (.30e)		1 7/8	7/8	7/8	7/8	+	400	
16	10	Ind Svc 6 1/2 pf		14	11 1/4	14	14	+	120	
19 1/2	16	Ind Svc 7 1/2 pf		14	14	14	14	+	400	
93 1/2	82	Indianaols P & L pf (6 1/2)		93	93	93	93	+	100	
11 1/4	7	Indus Financ vtc		11 1/4	11	11	11	+	50	
17 1/2	16	Indus Financ pf		17 1/2	16	17 1/2	17 1/2	+	1,000	
17 1/2	16	Ins Co No Am (2a)		67	60	67	67	+	1,800	
67 1/2	8 1/2	Inter Hyd-Etl pf		20	19 1/2	20	20	+	300	
31 1/4	23 1/4	Inter Pap & Pow war		24	21 1/2	24	24	+	17,000	
31 1/4	23 1/4	Inter Pet (1 1/2)		25 1/2	24	25 1/2	25 1/2	+	100	
4 1/2	2 1/2	Inter Prod Reg (1 1/2)		24	24 1/4	24 1/4	24 1/4	+	100	
8 1/2	5	Inter Prod		8 1/2	5	8 1/2	8 1/2	+	2,600	
9	6	Inter Radio		9	7 1/2	9	9	+	500	
1	1/4	Inter S Bas B		7	7	7	7	+	200	
1	1/4	Inter Utl A		7	7	7	7	+	1,100	
28 1/2	24 1/2	Inter Utl pf pf (3 1/2)		28	28	28	28	+	300	
4	2 1/2	Inter Vitamin (.20e)		3 1/4	3 1/4	3 1/4	3 1/4	+	1,900	
14 1/2	12 1/2	Inters Home Eq (.44)		3 1/4	2 1/2	3 1/4	3 1/4	+	1,000	
15 1/2	11 1/2	Inters Low Eq (.44)		6 1/2	6 1/2	6 1/2	6 1/2	+	350	
12 1/2	7 1/2	Irving Alr Ch (1.20)		14 1/2	13 1/2	14 1/2	14 1/2	+	900	
7 1/2	4	Ital Superpow A		10 1/2	9 1/2	10 1/2	10 1/2	+	1,300	
7 1/2	4	JACOBS (F L)		3 1/2	3	3 1/2	3 1/2	+	8,900	
3 1/2	1 1/2	Jeannette Gla		2 1/2	1 1/2	2	2	+	1,200	
73	61	Jer C P & L 6 1/2 pf (6)		70	69	70	70	+	20	
85	85	Jer C P & L 7 1/2 pf (7)		81	80	80	80	+	30	
43 1/2	21	Jones & Lau Sil		36 1/2	26 1/2	36 1/2	36 1/2	+	4,800	
11 1/4	5	KEN-RAD T & L A		10	9 1/4	9 1/4	9 1/4	+	200	
42 1/2	28 1/2	Kennedy's Ltd B (7)		40	40	40	40	+	400	
3 1/4	1 1/2	Kingston Prod		3 1/2	3 1/2	3 1/2	3 1/2	+	50	
1 1/4	1/2	Kirby Pet (.10e)		3 1/2	3 1/2	3 1/2	3 1/2	+	4,800	
1 1/4	1/2	Kirk Lk G M (.04e)		1 1/4	1 1/4	1 1/4	1 1/4	+	100	
102 1/2	95	Koppers Co (20e)		104	94	94	94	+	200	
12 1/2	11 1/2	Kreess (S H) pf (.60)		11 1/2	11 1/2	11 1/2	11 1/2	+	325	
11	5	Krueger Brew		7	6	7	7	+	1,000	
58 1/2	45 1/2	LAKE SHR M (4)		52 1/2	48 1/2	48 1/2	48 1/2	+	8,500	
3 1/4	1 1/4	Lakey Fdry & M		2 1/2	2 1/2	2 1/2	2 1/2	+	1,100	
20	13	Le Tourniau (1)		20	18 1/2	20	20	+	1,000	
2 1/2	1 1/4	Lefcourt Real		1 1/4	1 1/4	1 1/4	1 1/4	+	1,300	
25 1/2	15 1/2	Leonard Oil Dev		4	3 1/2	4	4	+	9,900	
25 1/2	15 1/2	Lion Oil (1)		22 1/2	19 1/2	22 1/2	22 1/2	+	4,800	
1 1/4	1/2	Lit Bros		1 1/4	1 1/4	1 1/4	1 1/4	+	500	
13 1/2	10 1/2	Locke Std Ch (1e)		11 1/2	10 1/2	11 1/2	11 1/2	+	450	
13 1/2	10 1/2	Locke Std Ch (1e)		11 1/2	10 1/2	11 1/2	11 1/2	+	450	

## Transactions on the New York Curb Exchange—Continued

Range 1938	Stock and Dividend	High.	Low.	Last.	Chge.	Net	Sales.	Range 1938	Stock and Dividend	High.	Low.	Last.	Chge.	Net	Sales.	Range 1938	Stock and Dividend	High.	Low.	Last.	Chge.	Net	Sales.		
1 1/2	Long Island Lg.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,100	4 3/4	Utah P & L pf (2.33%)	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	31	Utah P & L pf (2.33%)	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	
42 3/4	Long Is L pf (3 1/4)	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	80	17 1/2	Utah P & L pf	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7	Utah P & L pf	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
24 1/4	London Pack	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	800	2 1/4	Utah Ind	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	14	Utah Ind	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
24 1/4	Louis L & E (40)	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	11,900	3 1/4	Utah Ind pf	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/4	Utah Equit	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	
38 1/4	Lynch Corp (12)	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	150	4 1/4	Utah Equit	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	31 1/2	Utah Equit	40	40	40	40	40	40
1 1/4	MAJESTIC R & T	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	700	1 1/4	VALSPAR CORP	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2 1/4	VALSPAR CORP	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	
3 1/4	Mangel Stores	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	400	2 1/4	Valparaiso pf	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	11	Valparaiso pf	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
4 1/4	Mangel Stores pf	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	100	2 1/4	Venex Mex Oil	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	Venex Mex Oil	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
2 1/4	Mass Util Asso.	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	100	1 1/4	Venex Mex Pet	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Venex Mex Pet	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
2 1/4	Marion St Shovel	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	100	1 1/4	Vest Mfg	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Vest Mfg	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
7 1/4	Massey-Harris	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	700	1 1/4	WAGNER BK v t c	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	WAGNER BK v t c	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
16 1/4	Master Elec (65)	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	700	1 1/4	Walker Min	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Walker Min	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
3 1/4	McCord Rad B.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	700	1 1/4	Wayne Knit M	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Wayne Knit M	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
16 1/4	McWill Dredg	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	8,700	1 1/4	Welsbach S-B (40)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Welsbach S-B (40)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
107 1/4	Meach John (30)	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	75	1 1/4	Wentworth Mfg	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Wentworth Mfg	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
4 1/4	Mem N G (20) xd	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	800	1 1/4	West Tx U 56 pf (6)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	West Tx U 56 pf (6)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
19 1/4	Merchants Sts (12)	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	200	1 1/4	West Va C & C	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	West Va C & C	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
24 1/4	Mex & M S P pf (24)	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	2,900	1 1/4	West Va Exp	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	West Va Exp	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
50 1/4	Merritt-C & S pf A	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50	1 1/4	West Md 1st pf	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	West Md 1st pf	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1 1/4	Messabi Iron	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,500	1 1/4	Weyenberg Shoe	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Weyenberg Shoe	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1 1/4	Mich Hammer	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	5,500	1 1/4	Wms Oil-O-Mat	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Wms Oil-O-Mat	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4	Wilson Jones (40)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Wilson Jones (40)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4	Wolverine Tube	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Wolverine Tube	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4	Woodley Pet (40)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Woodley Pet (40)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4	Wright Harg (40)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Wright Harg (40)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4	YUK PAC M (04)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	YUK PAC M (04)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4																	
1 1/4	Midvale (14)	1 1/4	1 1/4	1 1/4	1 1/4																				

## Transactions on the New York Curb Exchange—Continued

Range 1938	High	Low	Sales	High	Low	Net
High	Low	in 1000s	High	Low	Last	Chge.
104 97% Hous Gulf G 6s 43	104	97	103	101	101	1/2
107 1/2 103 Hous Lt & P 3 1/2 66	107 1/2	103	107	107	107	1/2
63 43 Hydr Fd 6s 40 1/2	63	43	57	54	57	1/2
110 104 ILL NOR UT 5s 57	110	104	106	106	106	1/2
91 76 III Pow & L 5s 54	91	76	85	85	85	1/2
85 66 III Pow & L 5s 57	85	66	78	78	78	1/2
100 85 III Pow & L 6s 53	100	85	90	90	90	1/2
94 79 III Pow & L 5s 54 B	94	79	89	89	89	1/2
107 1/2 104 Ind & Mich 5s 55	107 1/2	104	106	106	106	1/2
91 79 Ind El 6s 47	91	79	88	88	88	1/2
92 84 Ind El 6s 53 B	92	84	91	91	91	1/2
92 84 Ind El 6s 53 C	92	84	91	91	91	1/2
109 109 Ind Gen Svc 4s 45	109	109	109	109	109	1/2
82 75 Ind Hyd El 5s 58	82	75	82	81	81	1/2
63 45 Ind Svc 5s 53 A	63	45	57	54	57	1/2
61 43 Ind Svc 5s 53 A	61	43	57	54	57	1/2
72 49 Ind Svc 5s 52	72	49	60	57	60	1/2
106 104 Ind P & L 5s 57 A	106	104	104	104	104	1/2
65 56 Ind P & L 5s 57 B	65	56	60	60	60	1/2
60 54 Ind P & L 5s 57 C	60	54	60	60	60	1/2
58 45 Ind P & L 5s 57 D	58	45	60	60	60	1/2
109 107 Int Salt 5s 51	109	107	108	108	108	1/2
32 15 Inters Pow 6s 52	32	15	30	30	30	1/2
53 35 Inters Pow 5s 57	53	35	53	50	52	1/2
80 64 Inters P Svc 5s 58	80	64	77	76	76	1/2
73 57 Inters P Svc 4s 58	73	57	71	69	71	1/2
98 90 In-Neb L&P 5s 57	98	90	95	94	94	1/2
96 91 In-Neb L&P 5s 61 B	96	91	92	92	92	1/2
106 105 In-Neb L&P 5s 61 C	106	105	106	106	106	1/2
103 95 In-Neb L&P 5s 61 D	103	95	103	103	103	1/2
47 39 In Sup Pw 6s 63 A	47	39	47	47	47	1/2
42 32 JACKSV GAS 5s 42 st	42	32	41	40	41	1/2
105 104 Jer Cen P&L 5s 47 B	105	104	104	104	104	1/2
106 100 Jer Cen P&L 5s 47 C	106	100	104	104	104	1/2
100 97 KAN EL PW 3 1/2 66	100	97	100	100	100	1/2
101 95 Kan Pow 5s 47 A	101	95	101	101	101	1/2
97 84 Kan Pow 5s 47 B	97	84	94	94	94	1/2
82 65 Ky Utl 5s 59 I	82	65	82	82	82	1/2
82 65 Ky Utl 5s 59 H	82	65	82	82	82	1/2
98 93 LAKE SUP DP 3 1/2 66 A	98	93	98	98	98	1/2
103 84 Lehigh P 5s 60 2026 A	103	84	99	99	99	1/2
97 84 Lehigh P 5s 60 2026 B	97	84	99	99	99	1/2
104 101 Lib McEn & L 5s 42	104	101	103	103	103	1/2
100 76 Long Isl L 6s 45	100	76	86	86	86	1/2
104 100 Long Isl L 6s 45	104	100	104	104	104	1/2
83 55 McORD R 6s 43	83	55	70	60	70	1/2
92 67 Memphis P&L 5s 48	92	67	89	85	89	1/2
93 70 Mengel Co 4s 47	93	70	80	80	80	1/2
106 100 Metro Ed 4s 71	106	100	104	104	104	1/2
107 101 Metro Ed 4s 65 G	107	101	106	106	106	1/2
82 50 Midland Val 5s 43	82	50	80	80	80	1/2
85 75 Mid St Pet 6s 45 A	85	75	80	80	80	1/2
96 88 Mid St Pet 6s 45 B	96	88	96	96	96	1/2
94 83 Minn P & L 4s 78	94	83	93	91	93	1/2
107 107 Miss P & L 5s 55	107	107	107	107	107	1/2
80 70 Miss P & L 5s 57	80	70	82	82	82	1/2
81 61 Miss Pow 5s 55	81	61	77	76	77	1/2
110 109 Miss Riv P 5s 51	110	109	110	110	110	1/2
97 84 Mont-Dak P 5s 44	97	84	95	95	95	1/2
54 14 Munson S 6s 37 ct	54	14	2	1	1	1/2
95 81 NASSAU & SUP 5s 45	95	81	84	83	84	1/2
87 74 Nat P & L 5s 2030 A	87	74	80	79	80	1/2
80 56 Nat P & L 5s 2030 B	80	56	80	79	80	1/2
44 42 Nat Pub S 5s 78 ct	44	42	42	42	42	1/2
110 106 Neb Pow 4s 81	110	106	109	109	109	1/2
85 69 Nevada Gas 5s 56	85	69	77	76	77	1/2
118 115 New Amst Gas 4s 48	118	115	116	116	116	1/2
68 39 New Eng G & E 5s 50	68	39	54	50	54	1/2
67 40 New Eng G & E 5s 48	67	40	54	51	54	1/2
67 40 New Eng G & E 5s 47	67	40	54	51	54	1/2
87 74 New Eng Pow 5s 54	87	74	80	80	80	1/2
85 70 New Eng Pow 5s 48	85	70	84	82	84	1/2
105 102 New Eng Pow 5s 41	105	102	104	104	104	1/2
86 53 New York P 5s 42	86	53	80	79	80	1/2
103 103 N Y & West L 4s 2004	103	103	105	105	105	1/2
84 45 N Y P & Ohio 4s 50 wa	84	45	84	84	84	1/2
108 105 N Y P & L 4s 67	108	105	107	107	107	1/2
97 86 Nor Am L & P 5s 56	97	86	91	91	91	1/2
86 70 Nor Am L & P 5s 56	86	70	86	86	86	1/2
47 30 Nor Con Ut 5s 48 A	47	30	47	45	47	1/2
105 103 NOR IND G & E 5s 52	105	103	108	108	108	1/2
101 93 NOR IND Pub S 5s 60	101	93	101	101	101	1/2
102 93 NOR IND P S 5s 66 C	102	93	102	102	102	1/2
105 102 NOR IND P S 4s 70 E	105	102	105	105	105	1/2
91 80 NORWEST P S 5s 57	91	80	90	89	90	1/2
105 103 OGDEN GAS 5s 45	105	103	104	104	104	1/2
107 104 Ohio Pow 5s 52 B	107	104	105	105	105	1/2
106 103 Ohio Pow 4s 56 D	106	103	105	104	104	1/2
95 83 Okla Nat Gas 5s 46	95	83	95	90	94	1/2
101 96 OKC CRT G 4s 5s A	101	96	101	100	101	1/2
103 100 PAC NST PW 5s 40	103	100	101	101	101	1/2
116 114 Pac G & E 6s 41 B	116	114	115	115	115	1/2
88 79 Pac Inv 5s 48 A	88	79	85	85	85	1/2
115 113 Pac L & P 5s 42	115	113	115	115	115	1/2
75 55 Pac P & L 5s 55	75	55	73	73	73	1/2
34 28 Park Lx Laid 3s 64	34	28	30	30	30	1/2
89 74 Penn C F & L 4s 77	89	74	80	80	80	1/2
93 78 Penn C F & L 5s 79	93	78	89	88	89	1/2
89 76 Penn El 4s 71 P	89	76	89	87	89	1/2
98 82 Penn-Ohio Ed 6s 50	98	82	97	97	97	1/2
94 75 Penn-Ohio Ed 5s 59	94	75	94	94	94	1/2
107 99 Penn Pub S 6s 47 C	107	99	105	104	105	1/2
106 106 Penn Water & P 5s 40	106	106	106	106	106	1/2
108 106 Penn W & P 4s 58 B	108	106	108	108	108	1/2
91 78 Peo Gas L & C 4s 81 B	91	78	90	89	90	1/2
93 82 Peo G L & C 4s 81 D	93	82	92	92	92	1/2
113 111 Phila El P 5s 72	113	111	113	113	113	1/2
108 104 Pitts Coal Co 4s 49	108	104	105	105	105	1/2
100 89 Pitts Steel 6s 48	100	89	91	90	91	1/2
59 48 Portland G & C 5s 40	59	48	59	56	59	1/2
107 105 Potomac Ed 5s 56 E	107	105	107	107	107	1/2
65 29 Potomac Ed 5s 56 F	65	29	4	3	3	1/2
104 104 Pub S N III 4s 78 D	104	104	104	104	104	1/2
113 110 Pub S N III 5s 56	113	110	110	110	110	1/2
104 101 Pub S N III 4s 80 E	104	101	104	104	104	1/2
104 101 Pub S N III 4s 81 F	104	101	104	104	104	1/2
102 96 Pub S N III 4s 80 L	102	96	103	103	103	1/2
137 130 Pub Sv N J 6s 47	137	130	137	136	136	1/2
103 98 Pub Sv Okla 4s 66 A	103	98	103	103	103	1/2
75 60 Pug 8d P & L 5s 49	75	60	74	73	74	1/2
72 59 Pug 8d P & L 5s 50 C	72	59	72	70	72	1/2
60 53 Pug 8d P & L 4s 50 D	60	53	61	60	61	1/2
93 69 QNS BOR G 5s 52	93	69	72	72	72	1/2
110 107 SAFE H W 4s 79	110	107	109	108	108	1/2
15 9% St L Gas & C 6s 47	15	9	14	13	14	1/2
105 102 San Ant P S 5s 58 B	105	102	105	105	105	1/2
27 21 Schulte R E 6s 51	27	21	25	25	25	1/2
102 96 Scripps 5s 43	102	96	100	100	100	1/2
50 38 Scullin Steel 3s 51	50	38	44	44	44	1/2
105 101 Shaw W & P 4s 67 A	105	101	104	104	104	1/2
105 102 Shaw W & P 4s 68 B	105	102	104	104	104	1/2
105 102 Shaw W & P 4s 70 D	105	102	104	104	104	1/2
63 54 Sher-Wye 6s 47	63	54	59	57	59	1/2
95 71 S E P & L 6s 2025 A	95	71	94	92	94	1/2
82 70 South Car Pow 5s 57	82	70	82	81	82	1/2
107 101 So Cal Ed 3s 45	107	101	108	107	108	1/2
108 102 So Cal Ed 3s 60	108	102	108	107	108	1/2
108 102 So Cal Ed 3s 60 B	108	102	108	107	108	1/2
110 106 So Cal Ed 4s 60	110	106	110	109	110	1/2
106 103 So Cal Ed 4s 68	106	103	104	104	104	1/2
106 103 So Cal Ed 4s 68	106	103	104	104	104	1/2
98 84 S West A Tel 5s 61 A	98	84	98	98	98	1/2
100 93 S West P & L 5s 57 A	100	93	99	99	99	1/2
81 55 S West P & L 5s 2022 A	81	55	70	70	70	1/2
105 104 S West P & L 5s 2022 B	105	104	100	99	100	1/2
55 39 Stand G & E 6s 35 ct	55	39	51	51	51	1/2
55 39 Stand G & E 6s 35 cv	55	39	51	51	51	1/2
55 39 Sta G & E 6s 35 cv ct	55	39	51	51	51	1/2
56 37 Stand G & E 6s 51	56	37	53	53	53	1/2
56 36 Stand G & E 6s 66	56	36	53	53	53	1/2
72 54 Stand Inv 5s 39	72	54	61	61	61	1/2
54 38 Stand P & L 5s 57	54	38	51	47	50	1/2
31 18 Starrett Corp 5s 50	31	18	34	30	34	1/2
106 102 Superpow III 4s 70	106	102	105	105	105	1/2
106 104 Superpow III 4s 68	106	104	105	105	105	1/2
91 65 TENN EL P 5s 56	91	65	86	85	85	1/2
96 57 Tenn Pub S 5s 70	96	57	94	92	93	1/2
100 82 Tex El S 5s 60	100	82	93	91	92	1/2
104 94 Tex P & L 5s 56	104	94	103	102	102	1/2
108 106 Tide Wat P 5s 79 A	108	106	108	108	108	1/2
108 106 Toledo Ed 5s 62	108	106	106	106	106	1/2
63 44 Twin CRT 5s 52 A	63	44	56	54	56	1/2
47 30 ULEN & CO 6s 50 4th st	47	30	41	41	41	1/2
75 56 Unit L & P 6s 75	75	56	75	71	75	1/2
103 94 Unit L & P 5s 59	103	94	103	102	103	1/2
82 64 Unit L & Ry 5s 52 A	82	64	70	73	78	

Week Ended

## Transactions on Out-of-Town Markets

Saturday, June 25

TEL. BAYLAW 7-4300

TWX CALL NY-1-579

## DEAN WITTER &amp; Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES  
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

## San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales. High. Low. Last.

STOCKS

475 Alaska Jun. 10 10 10

700 Ang Am Mfg. 25 16 16

1,074 As In Fund. 4 3 4

1,803 Atlas Ind. 8 7 7

25 Bk of Calif. 185 185

240 Bishop Oil. 4 4 4

252 Byron Jack. 17 17 17

300 Calum. Sug. 194 184 194

70 Calif. Art. 12 12 12

413 Calif. Cot. M. 9 7 9

300 Cal-Eng Mfg. 20 20 20

834 Calif. Pack. 204 204

80 Cal. Pack. 494 494

100 Car Hill Gd. 23 23 23

2,200 Cater Tract. 504 504

5,070 Cen Eu Min. 2.05 1.95 1.95

3,350 Cen EuM pf. 2.05 1.95 1.95

3,235 Chrysler. 544 544

100 Cos C &amp; G. 1034 1034

730 Cons Airfr. 164 164

833 Con Ch In. 244 244

350 C of Am vtc. 4 4 4

7,988 CrownZeller. 104 104

310 Cr Zeller pf. 734 734

290 Di Glor. 234 234

10 Di Gl Fr. 234 234

466 Emp Capw. 11 10 11

170 Emp Cap pf. 34 34 34

362 Emco DAE. 9 9 9

10 Ewa Plant. 33 33 33

150 Fire Fd Inc. 82 82 82

395 Food Mach. 28 28 28

200 Foster &amp; K. 1.80 1.80

2,978 Gen Motors. 354 354

1,530 Gen Paint. 7 7 7

565 Gladd MCB. 8 8 8

740 Golden Sta. 4 4 4

281 Hale B. 244 244

250 Hancock Oil. 294 294

235 Hawley Plant. 24 24 24

1,470 Holly Devel. 85 73 85

4,114 Honolulu Oil. 20 16 20

100 Hunt B. 1.00 1.00

175 Hunt Br pf. 2.50 2.50

10 Hut Sugar. 11 11 11

410 Langend. 14 14 14

710 Langend. 6 6 6

130 Langen pf. 38 40 38

180 Leslie Salt. 364 364

1,810 LeTourneau. 204 204

9,885 Lock. 124 124

310 Lyons-M. 43 42 43

300 Magnavox. 70 64 70

2,815 March. 13 13 13

150 Market St. 124 124

480 Meier &amp; F. 8 8 8

1,725 Menas Mfg. 1.70 1.70

2,765 Nat. Am. 104 104

3,087 Natomas Co. 114 104

130 N Am Inv. 54 4 54

50 N Am Inv. 25 25 25

20 N Am. 25 25 25

1,440 No Am Oil. 124 124

100 Occident. 20 20 20

400 Occident. 20 20 20

855 Oil U F B. 6 6 6

1,973 Pacific Can. 1.90 1.90

3,230 Pac G &amp; E. 274 274

939 Pac G &amp; E. 274 274

600 Pac Pub. 274 274

## UNLISTED STOCKS

Sales. High. Low. Last.

695 Ken Copper. 364 364

500 Kleiber Mot. 12 12 12

5,100 M J &amp; M. 22 16 20

796 Mont Ward. 38 38 38

2,610 Mt Cy Cop. 5 5 5

455 No Am Avi. 9 9 9

111 Onomaea Sug. 254 254

100 Pac Fin. 11 11 11

25 Pioneer Mill. 15 15 15

1,490 Radio Corp. 6 6 6

300 Riv Cem. A. 6 6 6

100 Shasta Wat. 27 27 27

100 So Cal Ed. 25 25 25

467 So Cal Ed. 27 27 27

100 S P Gold G. 12 12 12

195 Std Brands. 7 7 7

100 Std Oil N J. 50 50 50

100 Texas Corp. 404 404

485 Un Aircraft. 27 27 27

3,950 U S Petrol. 1.15 1.00 1.05

1,568 U S Steel. 514 514

490 War Br. 5 5 5

LISTED BONDS

2,000 Market St. Ry 7% 804 804 804

UNLISTED BONDS

1,000 Crown Will. P 1st 6% 1054 1054 1054

## Baltimore

Sales. High. Low. Last.

50 Atl Coast. 21 21 21

1,800 Arundel. 18 18 18

365 Con. 124 124

100 Bk &amp; Deck. 134 134

50 Coml Credit. 44 44 44

30 C. 924 924 924

300 East Sug. 114 114

200 E Sug. 124 124

50 Fld Gu Fire. 30 30 30

230 Fld Gu Fire. 934 934

1,100 Hou O v pf. 15 15 15

6,300 Mar-Text Oil. 2 2 2

900 Mar-Text Oil. 2 2 2

748 Mer-Mt. 124 124

5 Merc Tr. 218 218 218

275 Mono W P. 2 2 2

45 Mt W P. 254 254 254

850 N Am Cas. 104 104

600 N Am Oil. 14 14 14

190 Penn WAP. 68 68 68

200 Phillips Pkg. 3 3 3

2,800 U S Fld G. 134 134

50 N Am Inv. 25 25 25

20 N Am. 25 25 25

1,440 No Am Oil. 124 124

100 Occident. 20 20 20

400 Occident. 20 20 20

855 Oil U F B. 6 6 6

1,973 Pacific Can. 1.90 1.90

3,230 Pac G &amp; E. 274 274

939 Pac G &amp; E. 274 274

600 Pac Pub. 274 274

335 Pac Pub. 274 274

1,117 Paraffin. 40 40 40

396 R &amp; E. 54 54 54

5,792 Rayon Inc. 114 114

1,814 Rayon pf. 194 194

2,000 Repub. 54 54 54

70 Repub. 54 54 54

54 35 35

850 Rheem Mfg. 124 124

3,290 Rich. 12 12 12

110 Roon Bros. 12 12 12

40 Roos B pf. 90 90 90

165 Ryan Aero. 1.50 1.50

30 San J LAF. 104 104

10 Schies 74 74 74

326 Shell Oil. 144 144

685 Shl Oil G. 254 254

5,031 S View Pulp. 134 134

7,944 So Pacific. 154 154

20 Bpg Valley. 6 6 6

7,851 Std Oil Cal. 304 304

1,035 Super Mold. 23 23 23

200 Tex Con. 90 90 90

560 Tide W A O. 134 134

12,843 Transamer. 10 10 10

4,878 Treas. 70 70 70

2,259 Un Oil Calif. 204 204

168 Union Sug. 124 124

7,778 Un Con Oil. 134 134

220 Victor Ed. 3 3 3

70 Walsam. 31 31 31

35 Wells Fargo. 270 270

330 W Pipe &amp; H. 194 194

20 Yel Ch. 25 25 25

310 Yosemite Port. 2.75 2.75 2.75

UNLISTED STOCKS

252 Am T &amp; T. 140 140

500 Am T &amp; T. 44 44 44

1,415 Anaconda. 294 294

430 Ang Nat. 124 124

140 Aron Mfg. 34 34 34

100 Ark Nat. 34 34 34

240 Avia Cp. 4 4 4

3,048 Banca-Bla. 4 4 4

100 Bch Ch A. 2.65 2.65

450 Bm Hill. 154 154

790 Cla Neon L. 14 14 14

3,353 Curt-Wright. 5 5 5

1,050 El Bd &amp; Sh. 84 84 84

1,647 Gen Elec. 154 154

33 Hawaii Sug. 274 274

1,360 Idaho M. 74 74 74

1,400 Inter T &amp; T. 9 9 9

1,700 Italo P. 37 37 37

4,900 Italo P. 2.15 2.15 2.40

## Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

Sales. High. Low. Last.

STOCKS

1,000 Bandini Pet. 3 3 3

3,000 Berk &amp; F. 35 35 35

3,600 Bol Ch O A. 34 34 34

300 Chrysler. 484 484 484

400 C N E Prod. 9 9 9

100 Cons Oil. 84 84 84

200 Cons Oil. 484 484

600 Cons Oil pf. 104 104

400 C of A vtc. 4 4 4

100 Emaco DAE. 8 8 8

7,700 Ex O Co. 375 375 375

700 Gen Mot. 354 354

500 Glad MCB. 8 8 8

500 Gl Gr Mill. 44 44 44

53 Glend. 34 34 34

2,300 H Oil A. 314 314

1,000 Holly Dev. 85 85 85

300 Hupp M C. 624 624

4,150 Kin A.M. 04 04 04

3,000 Lincoln Pet. 12 12 12

2,300 L Indus. 24 24 24

100 L Invest. 34 34 34

700 Mascot Oil. 50 50 50

2,000 Mas. 24 24 24

1,000 Mid-W Oil. 04 04 04

1,600 Mt Di Oil. 574 574

10,100 Nordon. 18 18 18

3,000 Oceanic Oil. 95 95 95

400 Pac Clay. 6 6 6

200 Pac Dist. 40 40 40

600 Pac Ind. 12 12 12

200 Pac Ind. 214 214

10 P L. 106 106 106

200 Pac Pub. 6 6 6

3,400 Repub. 34 34 34

12 R P. 35 35 35

2,500 Rice R Oil. 16 16 16

4,500 Rich Oil. 54 54 54

100 Rich Oil war. 14 14 14

1,600 Rob Mark. 4 4 4

500 Ryan Aero. 1.50 1.50

100 Samson pf. 44 44 44

100 Sec Ben. 28 28 28

800 Sig O &amp; G. 22 22 22

1,000 So Calif Ed. 214 214

400 So Calif Ed. 214 214

600 So Calif Ed. 214 214

300 So Calif Ed. 214 214

100 S O G. 214 214

3,000 Stand Oil. 304 304

2,100 Stand Oil. 37 37 37

2,600 Transam. 10 10 10

3,900 Un O of C. 184 184

1,600 Univ O. 134 134

1,600 Well Oil. 4 4 4

200 West A Ex. 2 2 2

100 West P &amp; S. 19 19 19

300 Yos P C. 2 2 2

UNLISTED STOCKS

1,000 Black M. 18 18 18

13,000 Calumet. 03 03 03

1,400 Calumet. 03 03 03

200 Cons Chol. 2 2 2

10,000 Imp. 014 014 014

308 Tom R. 20 20 20

2,600 Zen G. Min. 034 034

50 N Am Inv. 25 25 25

20 N Am. 25 25 25

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets of the firm in the index making the market. Prices are as of close of day.

FOREIGN SECURITIES		PUBLIC UTILITY BONDS (Cont.)		BANK STOCKS (Cont.)	
Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.
1 Argentine unif 4s, 1907...	88 92	63 United Ryws (St Louis)			
1 Bolivia 7s	3% 3%	c/d 4s			
Brazil 4s, 1880	7 10				
Brazil 4 1/2s, 1883					

QUAR. B. 5

GUAR. R. R. STOCKS (Cont.)	
Utica Chenango Susq.....	Bid. Offer
Valley .....	50 45
Warren .....	50 40
.....	51 25
PUBLIC UTILITY STOCKS	
Alabama Power pf.....	65 1/4
American States Util pf.....	67 1/2
Arkansas R & E pf.....	72 1/2
Atlantic City El & Lt pf.....	107 1/2
Birmingham Elec Tr pf.....	64 1/4
Buhalo, Niagara & E pf.....	66 1/2
Carolina R & Lt pf.....	71 1/2
Central Maine Pwr & Lt pf.....	72 1/2
Central Maine Pwr & Lt pf.....	61 1/4
Central Power & Lt pf.....	71 1/4
Consolidated Traction.....	78 81
Dallas Power & Lt 7% pf.....	67 1/4
Derby Gas & Lt 7% pf.....	41 1/4
Elizabethtown El & Lt pf.....	31 1/2
Elizabethtown Conrol Gas.....	190 38
Essex & Hudson Gas.....	90 94
Gas & Water.....	

Gen Wat G & El \$3 pf.	126
Hudson, G.	3014

[illegible]

Gas & El (Conn)	102	104
Pr & L	643	

asin	CL pf.	17	67
an	Rwy	34 1/2	35 1/2
an	7% pf.	116	121
RIAL & MISC. STOCKS		115	117
ale Corp			
ale Corp pf.	4	6	
anamid cv pf.	10	12	
an Hardware	10 1/2	11 1/2	
an Maize	23 1/2	24 1/2	
an Mfg pf.	1 1/2	1 1/2	
an National	51	43	
il	3	16	
Construction.	4 1/2	5	
ntent Firearms.	55	18 1/2	
a Bak 7% cum pf	13	56	
Publishing	32	34 1/2	
Publishing pf.	95	..	
ne Co	31	34	

WFLW.488

Crucible.....	34	38
D.....	53	58 1/2
Assoc.....	5	6
Assoc pf.....	12	13
(H) Stores.....	9	8 1/2
Bros pf.....	9	11
.....	31 1/2	33 1/2
Night.....	6 1/2	7 1/2
ern 7% pf.....	39 1/2	6 1/2
ern Paper.....	29	3
ol Pub pf.....	7	8
com (new).....	31 1/2	6 1/2
ry & Clark.....	24 1/2	25 1/2
rtland Cem't.....	15	16
com (new).....	10	12
or 1st pf.....	100	-
or 2d pf.....	100	-
ub.....	3	4 1/2
ub pf.....	30	34
% pf.....	21	23
% Voehringer.....	113	-
et.....	80	90
st pf.....	41	44
macal.....	107	-
oe common.....	32 1/2	34
oe & Pr.....	10	12 1/2
oducts com.....	4 1/2	5 1/2
.....	3 1/2	3 1/2
is.....	8 1/2	-
r.....	2 1/2	3 1/2
.....	27 1/2	29 1/2

... ..	20 1/2	21 1/2
... ..	246	255

.....	3	6½
.....	24	27
.....	13½	14½
Ir & Stl.	6½	7½
.....	131	135
.....	24	25
.....	29½	31½
.....	2	2½
.....	28	30
Mfra.	7½	8½
a) cv pf	42	46
.....	6½	7½
.....	13½	15½
.....	91½	95½

**KEY AND INDEX**

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted

1—Carl Marks & Co., Inc., 50  
Broad St., N. Y.: Phone  
H.A. 5-1234

5—L. G. Beauber & Co.,  
100 N. 4th St., N. Y.

listings. OW—Offerings Wanted. BW—Bids Wanted

1-Anhover 2-0050. Phone  
 Tel. NY 1-971. 208 So. Le  
 Salle St. Chicago; Phone  
 State 6694. A.T.T. Tel.  
 CGO 1124.  
 4-Gerstnerberg & Co. Room  
 1207, 141 W. Jackson Blvd.,  
 Chicago. Phone Wabash  
 1448. A.T.T. CGO 1371.  
 84 Notre Dame St., West,  
 Montreal, Canada. Phone  
 1-Plateau 2171. Branches  
 Toronto, Quebec, Three  
 Rivers, Ottawa, Paris,  
 Brussels.  
 22-Chandler & Co. Inc., 1500  
 Walnut St., Philadelphia,  
 Pa. Phone PENNypacker  
 5500; New York  
 5-0191.  
 59-Putnam & Co., 6 Central  
 Bldg., Hartford, Phone  
 5-0191; New York, Phone  
 6-1255; A.T.T. Tel. HFD  
 564.  
 83-Stiffel, Nicolaus & Co., Inc.,  
 105 W. Adams St., Chi-  
 cago. Phone State 3-1124.

193  
Jan.  
Feb.  
Mar.  
Apr.  
May  
17

## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

ASSETS.	(Thousands)			—N. Y. Federal Res. Bank—		
	Combined Fed. Res. Banks—	June 22, 1938.	June 30, 1937.	June 22, 1938.	June 22, 1938.	June 30, 1937.
Gold certificates on hand and due from U. S.	\$10,635,929	\$10,635,912	\$8,835,907	\$4,467,058	\$4,436,961	\$3,400,790
Treasury	9,387	9,900	10,471	980	1,085	1,555
Redemption fund—Federal Reserve notes	406,523	411,562	312,309	97,882	98,646	76,695
Other cash						
Total reserves	\$11,051,839	\$11,057,374	\$9,158,687	\$4,565,920	\$4,536,692	\$3,479,000
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,111	6,054	7,042	3,155	2,772	3,284
Other bills discounted	3,580	3,454	2,887	525	525	1,628
Total bills discounted	\$9,691	\$9,508	\$9,929	\$3,680	\$3,297	\$4,912
Bills bought in open market	537	537	3,801	211	211	1,545
Industrial advances	16,590	16,535	22,152	4,267	4,271	5,897
U. S. Government securities:						
Bonds	744,105	744,105	732,508	216,454	216,454	210,233
Treasury notes	1,165,105	1,141,819	1,170,713	338,922	332,148	336,001
Treasury bills	654,905	678,091	622,969	190,479	197,253	178,795
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,190	\$745,855	\$745,855	\$725,029
Total bills and securities	\$2,590,833	\$2,590,595	\$2,562,072	\$754,013	\$753,634	\$737,383
Due from foreign banks	183	183	219	68	68	83
Federal Reserve notes of other banks	19,505	22,473	23,933	3,401	3,720	5,528
Uncollected items	520,057	549,768	664,235	126,367	135,871	190,137
Bank premises	44,616	44,621	45,615	9,890	9,890	10,053
All other assets	44,953	42,560	41,720	12,865	12,385	11,724
Total assets	\$14,271,986	\$14,307,574	\$12,496,481	\$5,472,524	\$5,452,260	\$4,433,908
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,124,442	\$4,108,568	\$4,206,477	\$901,498	\$888,820	\$929,245
Deposits:						
Member bank—reserve account	8,040,951	7,921,588	6,900,288	3,522,759	3,708,180	3,064,437
U. S. Treasurer—general account	863,897	928,590	928,590	275,269	299,932	16,746
Foreign bank	138,612	149,500	137,400	53,744	53,753	50,336
Other deposits	227,441	295,508	127,671	177,848	246,523	61,826
Total deposits	\$9,270,901	\$9,295,496	\$7,278,172	\$4,326,185	\$4,308,388	\$3,198,344
Deferred availability items	521,301	549,504	664,852	122,224	185,562	185,562
Capital paid in	133,570	133,569	132,802	50,937	50,937	51,196
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,943
Surplus (Section 13b)	27,683	27,683	27,496	7,744	7,744	7,744
Reserve for contingencies	32,846	32,846	35,906	8,210	8,210	8,210
All other liabilities	13,504	12,179	5,428	3,783	3,581	1,226
Total liabilities	\$14,271,986	\$14,307,574	\$12,496,481	\$5,472,524	\$5,452,260	\$4,433,908
Ratio of total reserves to deposits and Federal Reserve notes in circulation	82.5%	82.5%	79.7%	87.3%	87.3%	84.3%
Contingent liability on bills purchased for foreign correspondents	1,506	1,686	4,015	541	605	1,449
Commitments to make industrial advances	13,649	13,800	16,331	4,027	3,965	5,747

## Statement of Member Banks

## PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	(Millions of dollars)			N. Y. City.		
	All Reporting.	Chicago.	San Francisco.	June 22, 1938.	June 22, 1938.	June 30, 1937.
Business:						
On securities	1938. 1937. 1937.	1938. 1937. 1937.	1938. 1937. 1937.	1938. 1937. 1937.	1938. 1937. 1937.	1938. 1937. 1937.
Otherwise	3,406 3,742	330 394	1,495			
Total	3,916 3,958 4,308	339 350 428	1,504 1,501 1,724			
Open market:						
Stock market:						
Brokers	640 663 1,444	26 32 58	520 515 1,206			
Other	580 581 716	67 67 80	201 197 279			
Total	1,220 1,244 2,160	93 99 138	721 712 1,485			
Real estate	1,159 1,157 1,171	12 12 118	119 133 133			
Other	113 121 142	1 1 3	86 84 61			
On securities	700 729	21 22	267			
Otherwise	827 791	36 35	190			
Total	1,523 1,527 1,520	58 57	442 428 457			
Total loans	8,279 8,361 9,766	521 537	668 3,000 2,974 4,026			
INVESTMENTS.						
Govt. bonds	7,782 8,032 8,374	864 866	2,885 2,911 3,010			
Govt. guaranteed	1,481 1,451 1,180	122 122	95 978 663 437			
Other securities	3,030 3,022 3,114	303 306	294 989 1,036 997			
Total invest.	12,293 12,505 12,648	1,289 1,294	1,311 4,552 4,610 4,444			
TOTAL LOANS AND INVESTMENTS	20,572 20,866 22,414	1,810 1,831	1,979 7,552 7,584 8,470			
Res. with F. R. Bk.	6,448 6,405 5,335	924 924	586 3,339 3,219 2,603			
Cash in vault	387 335 308	33 32	28 55 50 54			
Bal. with domes. bks.	2,409 2,446 1,734	215 210	141 71 57			
Other assets—net.	48 49	59 49	491 480 467			
Demand deposits, adjusted	14,936 15,065 15,289	1,512 1,514	1,499 6,277 6,187 6,243			
Time deposits	5,242 5,227 5,233	494 464	453 655 659 718			
Government deposits	483 506 549	96 106	41 109 110 289			
Interbank deposits						
Domestic banks	5,790 5,927 4,907	687 692	534 2,402 2,394 1,957			
Foreign banks	315 309 612	6 6	7 282 277 576			
Borrowings	1 1	38				
Other liabilities		20 19	22 301 303 400			
Capital account		245 245	237 1,485 1,484 1,478			

## Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	(Thousands)			Week Ended		
	No. of Centers Included.	June 22, 1938.	June 15, 1938.	June 22, 1938.	June 15, 1938.	June 22, 1938.
1—Boston	17	\$397,055	\$433,177	\$469,728		
2—New York	15	3,458,885	4,325,444	3,954,505		
3—Philadelphia	18	404,925	413,684	464,709		
4—Cleveland	25	494,627	449,135	629,682		
5—Richmond	24	278,519	277,307	311,383		
6—Atlanta	26	213,690	207,814	222,191		
7—Chicago	41	1,054,182	1,100,230	1,255,360		
8—St. Louis	16	225,190	209,348	256,405		
9—Minneapolis	17	141,381	139,155	168,392		
10—Kansas City	28	262,442	266,149	298,416		
11—Dallas	18	200,672	193,137	220,120		
12—San Francisco	29	612,941	613,976	675,026		
Total	274	\$7,744,359	\$8,628,566	\$9,925,917		
New York City	1	3,164,264	4,052,550	3,605,335		
Total outside New York City	273	\$4,580,095	\$4,576,016	\$5,320,582		

## BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

1938.	Demand.		Time.		Total.	
	N.Y.	Other N.Y.	N.Y.	Other N.Y.	N.Y.	Other N.Y.
Jan.	463,967	26,988	490,954	104,814	1,650	106,464
Feb.	463,965	28,504	492,469	83,113	1,650	84,763
Mar.	431,386	24,163	455,549	65,218	350	65,568
Apr.	386,242	27,336	413,578	52,888	300	466,767
May	389,662	28,829	418,490	40,474	400	40,874
Total	1,995,227	135,820	2,131,047	304,489	1,995,227	304,489

Total face value pledged as collateral in above compilation.

## Condition of Federal Reserve Banks

At Close of Business June 29, 1938

District.	(Thousands)			Total U. S. F. R. Notes Due Members		
	Total Reserve.	Discounted.	Govt. Secur. in Circulation.	Res. Account.		
Boston	\$635,453	\$766	\$184,962	\$355,038	\$390,927	
New York	4,565,920	3,680	745,855	901,498	3,822,759	
Philadelphia	539,430	1,341	210,528	302,065	368,194	
Cleveland	734,456	444	245,577	404,520	461,245	
Richmond	321,002	1,051	139,979	190,775	204,549	
Atlanta	241,216	993	111,416	140,449	165,904	
Chicago	2,253,791	25	277,239	956,763	1,344,232	
St. Louis	339,246	110	119,220	173,643	242,420	
Minneapolis	219,391	126	88,375	133,002	122,627	
Kansas City	281,678	226	124,627	162,634	218,101	
Dallas	198,856	379	97,283	75,852	164,117	
San Francisco	721,402	550	218,654	328,603	546,173	

## Reichsbank

(Thousands of Reichsmarks)

	June 15, 1938.			May 31, 1938.		
	June 15, 1938.	June 15, 1938.	June 15, 1938.	May 31, 1938.	May 31, 1938.	May 31, 1938.
Gold coin and bullion	70,773	70,773	70,773	70,773	70,773	70,773
Reserve in foreign currencies	5,749	5,553	5,374	5,374	5,374	5,374
Bills of exchange and checks	5,382,907	5,765,851	5,849,856	5,849,856	5,849,856	5,849,856
Silver and other coin	64,722	54,299	56,790	56,790	56,790	56,790
Advances	545,244	544,648	544,542	544,542	544,542	544,542
Investments	5,845,036	6,145,000	6,268,000	6,268,000	6,268,000	6,268,000
Notes in circulation	1,009,915	1,110,387	1,020,793	1,020,793	1,020,793	1,020,793
Other maturing obligations	4%	4%	4%	4%	4%	4%
Other liabilities	4%	4%	4%	4%	4%	4%
Bank rate	4%	4%	4%	4%	4%	4%

\*Cable report subject to revision. †As reported in the official Reichsbank statement.

## BANK OF ENGLAND

(Thousands)

	June 29, 1938.			June 22, 1938.		
	June 29, 1938.	June 22, 1938.	June 22, 1938.	June 29, 1938.	June 22, 1938.	June 22, 1938.
Circulation	£485,184	£483,272	£488,444			
Public dep.	10,537	21,656	10,785			
Private dep.	161,613	140,820	140,533			
Bankers' acc.	125,476	105,513	180,758			
Other acc'ts	36,137	35,307	40,155			
Govt. secur.	119,491	110,176	140,603			
Other secur.	28,410	26,127	28,959			
Disc. & adv.	7,344	5,500	6,279			
Securities	21,066	20,627	23,680			
Reserves	42,171	44,053	38,876			
Bullion	327,355	327,325	327,320			
Prop. res. to liabilities	24.4%	27.1%	20.3%			
Bank rate	2%	2%	2%			

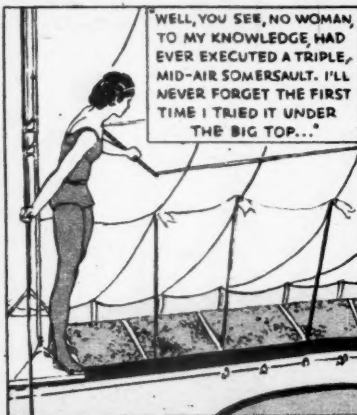
## BANK OF FRANCE

(Millions of francs)

	June 24, 1938.	June 24, 1938.	June 25, 1937.
Gold	55,808	55,808	54,859
Forg'n balances	784	783	...
Bills on France	6,714	6,102	...
Wheat Off. bills	315	315	...
Neg. bills b'ght.	278	295	...
Adv. ag't net sec.	3,454	3,520	4,012
30-day advances	304	672	776
Temp. adv. to State	40,133	40,133	21,379
Circulation	99,191	99,413	75,985
Total cr. curr. acc'ts	18,503	18,305	17,919
Treasury	572	622	47
Sinking fund...	2,660	2,635	2,161
Private	15,203	14,965	15,611
Total sight liab.	117,025	119,717	103,904
Ratio	47.42%	47.41%	52.80%
Bank rate	2½%	2½%	6%

# UNDER THE BIG TOP

THRILLS FROM THE GREATEST SHOW ON EARTH!  
FEATURING  
**ANTOINETTE CONCELLO**  
TRAPEZE SENSATION  
AND  
**TERRELL JACOBS**  
LION KING



"WE KNOW TOBACCO BECAUSE WE GROW IT - WE SMOKE CAMELS BECAUSE WE KNOW TOBACCO" - TOBACCO PLANTERS SAY



You have to know tobacco to raise the fine grades planter Joe Brewer grows every crop. He says: "Last year my best lots went to Camel. I smoke Camels. Most planters I know do. They know the finer tobaccos that go into Camels."



Calvin Wiggins, experienced planter, specializing in raising quality tobaccos, says: "The best of my last crop was taken by Camel. They paid top prices. Most growers smoke Camels - we know they're made of costlier tobaccos."



"For a better cigarette, I always say smoke finer tobaccos," says Lee Mason, who grows the finer grades he speaks of - he's grown them for years. "I've seen the choicer tobaccos go to Camel many times. That's why I smoke Camels."

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One Smoker tells another... "CAMELS AGREE WITH ME"

